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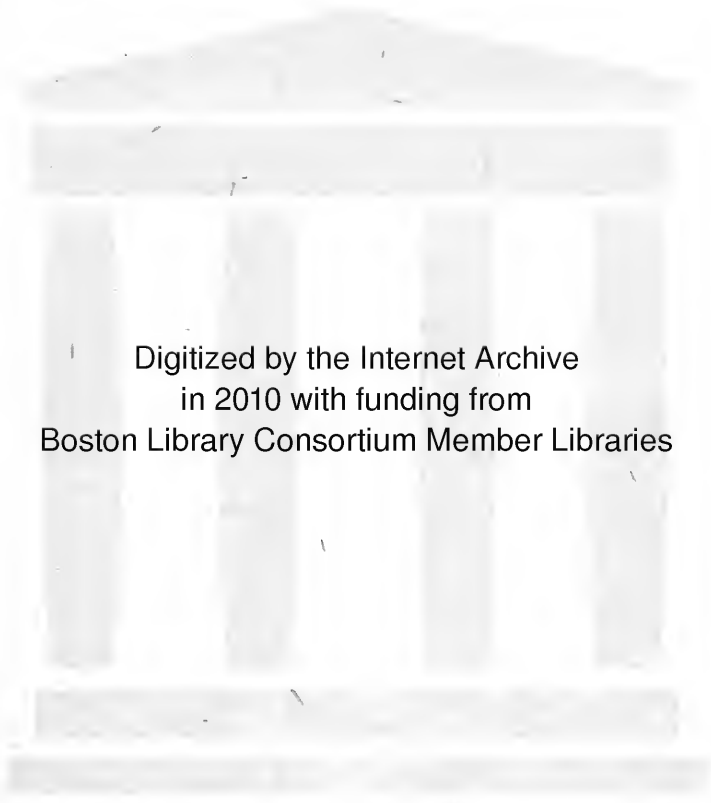
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The Commonwealth of Massachusetts

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SEVENTH ANNUAL REPORT

OF THE

PUBLIC SERVICE COMMISSION

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JANUARY, 1920

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PART II. — STATISTICS AND RETURNS TO DECEMBER 31, 1919

Submitted by the Commission of the Department of Public  
Utilities under Provisions of Chapter 350 of the  
General Acts of the Year 1919



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# The Commonwealth of Massachusetts

## RAILROAD STATISTICS.

Annual returns for the year ended December 31, 1919, have been received from thirty-two railroad corporations, also Federal returns from five of these companies. Returns have been received from a canal company and a sleeping car company, and Federal returns have also been received from these companies.

During the year the Boston & Lowell, Connecticut River, Fitchburg, and the Lowell & Andover Railroads have been consolidated with the Boston & Maine, and, therefore, have been dropped from the list.

During the year one new company has been formed and added to the list, namely, the Fore River.

There was returned the past year an increase of 2.21 miles of railroad line located in this Commonwealth, caused by additions, remeasurements and abandonments. There was an increase of .39 of a mile of second main track, and an increase of .09 of a mile of third main track and 5.82 miles of side track.

There are now in Massachusetts 2,126.68 miles of main and branch railroad line. The total length of railroad track within the Commonwealth, including second, third and fourth main track and side track, is 5,015.48 miles.

### STATISTICS.

The following compilations of statistics are from the returns of the several railroad companies to the Commission for the year ended December 31, 1919.

The 4.32 miles of road owned by the Hartford & Connecticut Western, located in this Commonwealth and operated by the Central New England, are not included in the following tables and statistics.

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The following table gives the length of railroad line and track in this Commonwealth on December 31, 1919, as compared with the previous year:—

*Railroad Mileage in Massachusetts, December 31, 1918 and 1919.*

RAILROAD MILEAGE.	1918.	1919.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines, . . . .	2,124.47	2,126.68	2.21
Length of second track, . . . . .	944.81	945.20	.39
Length of third track, . . . . .	87.85	87.94	.09
Length of fourth track, . . . . .	45.96	45.96	—
Length of side track, . . . . .	1,803.88	1,809.70	5.82
Total reckoned as single track, . . . .	5,006.97	5,015.43	8.51

*Mileage Owned.*

The total length of railroad line *owned* by the Massachusetts companies *in* and *out* of the Commonwealth is 4,669.19<sup>1</sup> miles; and the total length of railroad track so owned is 9,917.35<sup>4</sup> miles. The miles of main and branch line, of second, third and fourth main track, and of side track, owned December 31, 1919, and the increase over the previous year, are stated in the following table:

*Mileage Owned by Reporting Companies, December 31, 1918 and 1919.*

MILEAGE OWNED.	1918.	1919.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines, . . . .	4,254.71 <sup>1</sup>	4,669.19 <sup>1</sup>	414.48
Length of second track, . . . . .	1,569.29	1,610.56	41.27
Length of third track, . . . . .	192.10	192.10	—
Length of fourth track, . . . . .	120.26 <sup>2</sup>	120.17 <sup>2</sup>	.09*
Length of side track, . . . . .	3,122.52 <sup>3</sup>	3,325.33 <sup>3</sup>	202.81
Total reckoned as single track, . . . .	9,258.88 <sup>4</sup>	9,917.35 <sup>4</sup>	658.47

<sup>1</sup> Includes 46.80 miles of electric street railway.

<sup>2</sup> Includes .61 of a mile of fifth and .54 of a mile of sixth track.

<sup>3</sup> Includes 2.74 miles of electric street railway.

<sup>4</sup> Includes 49.54 miles of electric street railway track.

\* Decrease.

*Mileage Operated.*

The length of railroad line *operated* by the Massachusetts companies, *within* and *without* the Commonwealth, including roads operated under lease or contract as well as roads owned,

is 5,133.02<sup>1</sup> miles, and the total length of track so operated is 10,740.53<sup>3</sup> miles, — as shown in detail, with the increase over the previous year, in the next table: —

*Mileage Operated by Reporting Companies, December 31, 1918 and 1919.*

MILEAGE OPERATED.	1918.	1919.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines, . . . . .	5,164.14 <sup>1</sup>	5,133.02 <sup>1</sup>	31.12*
Length of second track, . . . . .	1,641.87	1,648.09	6.22
Length of third track, . . . . .	216.49	221.19	4.70
Length of fourth track, . . . . .	142.31	142.22	.09*
Length of fifth track, . . . . .	10.27	10.27	—
Length of sixth track, . . . . .	10.17	10.17	—
Length of side track, . . . . .	3,555.25 <sup>2</sup>	3,575.57 <sup>2</sup>	20.32
Total reckoned as single track, . . . . .	10,740.50 <sup>3</sup>	10,740.53 <sup>3</sup>	.03

<sup>1</sup> Includes 46.80 miles of electric street railway.

<sup>2</sup> Includes 2.74 miles of electric street railway.

<sup>3</sup> Includes 49.54 miles of electric street railway track.

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1919, have been tabulated and the increase or decrease in each class, as compared with 1918, appear in the two following tables: —

*Assets December 31, 1918 and 1919.*

ASSETS.	1918.	1919.	Increase.
Road and equipment, . . . . .	\$545,010,073 72	\$567,184,012 28	\$22,173,938 56
Improvements on leased railway property, . .	13,688,037 87	12,672,844 45	1,015,193 42*
Sinking funds, . . . . .	1,026,972 70	584,770 82	442,201 88*
Deposits in lieu of mortgaged property sold,	—	—	—
Miscellaneous physical property, . . . . .	4,941,733 66	5,280,379 26	338,645 60
Investments in affiliated companies, . . . .	202,345,417 35	207,213,199 37	4,867,782 02
Other investments, . . . . .	66,036,030 15	57,404,100 45	8,631,929 70*
Current assets, . . . . .	94,314,076 45	66,506,158 38	27,807,918 07*
Deferred assets, . . . . .	88,968,066 70	94,605,278 14	5,637,211 44
Unadjusted debits, . . . . .	29,532,949 47	21,943,013 98	7,589,935 49*
Grand total, . . . . .	\$1,045,863,358 07	\$1,033,393,757 13	\$12,469,600 94*

\* Decrease.

*Liabilities, December 31, 1918 and 1919.*

LIABILITIES.	1918.	1919.	Increase.
Capital stock, common, . . . . .	\$284,468,015 70	\$267,525,915 70	\$16,942,100 00*
Capital stock, preferred, . . . . .	25,009,800 00	44,938,700 00	19,928,900 00
Total capital stock, . . . . .	\$309,477,815 70	\$312,464,615 70	\$2,986,800 00
Premium on capital stock, . . . . .	34,509,999 56	30,376,299 33	4,133,700 23*
Funded debt, . . . . .	359,208,791 50	383,466,262 50	24,257,471 00
Notes, . . . . .	37,307 69	8,319,923 14	8,282,615 45
Open accounts, . . . . .	1,288,784 65	1,933,366 72	644,582 07
Current liabilities, . . . . .	144,711,359 74	94,887,949 44	49,823,410 30*
Deferred liabilities, . . . . .	102,207,719 05	89,562,468 68	12,645,250 37*
Unadjusted credits, . . . . .	52,945,398 66	54,628,480 48	1,683,081 82
Appropriated surplus, . . . . .	8,942,555 97	10,281,212 65	1,338,656 68
Profit and loss, . . . . .	32,533,625 55	47,473,178 49	14,939,552 94
Grand total, . . . . .	\$1,045,863,358 07	\$1,033,393,757 13	\$12,469,600 94*

\* Decrease.

## DIVIDENDS.

The total amount of dividends declared during the year was \$7,364,627.17, — an increase of \$101,125.17 over the previous year.

Sixteen corporations declared dividends varying in rate from  $2\frac{1}{2}$  to 14 per cent; the following table gives the name of the dividend-paying companies, the rate per cent, and amount of dividend declared: —

NAME OF COMPANY.	Rate Per Cent.	Amount of Dividends declared.
Boston & Albany, . . . . .	8 $\frac{3}{4}$	\$2,187,500 00
Boston & Maine, . . . . .	— <sup>1</sup>	2,038,716 17
Boston & Providence, . . . . .	10	399,600 00
Boston, Revere Beach & Lynn, . . . . .	6	51,000 00
Chatham, . . . . .	5 $\frac{1}{2}$	3,751 00
Holyoke & Westfield, . . . . .	14	36,400 00
Nashua & Lowell, . . . . .	9	72,000 00
New London Northern, . . . . .	9	135,000 00
North Brookfield, . . . . .	2 $\frac{1}{2}$	2,500 00
Norwich & Worcester, <sup>2</sup> . . . . .	8	240,000 00
Old Colony, . . . . .	7	1,560,580 00
Pittsfield & North Adams, . . . . .	5	22,500 00
Providence & Worcester, . . . . .	10	350,000 00
Stony Brook, . . . . .	7	21,000 00
Vermont & Massachusetts, . . . . .	6	191,580 00
Ware River, . . . . .	7	52,500 00

<sup>1</sup> Rate on preferred stock, 4, 6.4, 5.6, 8 and 3.6, and on common 48 cents a share on 6,250.<sup>2</sup> Preferred stock only.



The amount of capital stock of the sixteen dividend-paying companies was \$147,513,015.70, on which the average rate of dividend was 4.99 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, interest, taxes, rentals and other charges); the amount of dividends declared; and the average percentage of dividends to total capital stock, for each of the last ten years:—

*Capital Stock, Net Income and Dividends, 1910-1919.*

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percent- age to Total Capital Stock.
1910, . . . . .	\$285,100,341	\$20,162,394 <sup>1</sup>	\$18,996,657	6.70
1911, . . . . .	324,445,166	17,335,645 <sup>1</sup>	21,780,406	6.71
1912, . . . . .	328,838,816	21,997,307 <sup>1</sup>	23,298,074	7.08
1913, . . . . .	330,011,516	16,044,299 <sup>1</sup>	22,136,779	6.70
1914, . . . . .	330,012,176	4,564,500 <sup>1</sup>	9,650,896	2.92
1915, . . . . .	308,721,816	9,181,350 <sup>1</sup>	7,292,240	2.36
1916, <sup>2</sup> . . . . .	308,712,816	20,727,735 <sup>1</sup>	7,313,610	2.37
1917, <sup>2</sup> . . . . .	309,577,816	9,197,476 <sup>1</sup>	7,295,540	2.35
1918, <sup>2</sup> . . . . .	309,477,816	22,316,675 <sup>1</sup>	7,263,502	2.35
1919, <sup>2</sup> . . . . .	312,464,616	22,252,678 <sup>1</sup>	7,364,627	2.36

<sup>1</sup> Appropriations for additions, betterments and reserves deducted.

<sup>2</sup> Year ended December 31.

### INCOME AND EXPENDITURES.

The total income of the companies from all sources, for the year ended December 31, 1919, was \$261,388,131.79, and the total expenditures, including dividends declared, were \$246,-500,081.29, showing a net surplus for the year of \$14,888,050.50 to be added to the surplus account.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows:—

*Total Income, December 31, 1918 and 1919.*

INCOME.	1918.	1919.	Increase.
Total railway operating revenues, . . .	\$204,927,756 31	\$214,781,233 77	\$9,853,477 46
Miscellaneous operating income, . . .	3,834 53	5,572 06	1,737 53
Income from lease of road, . . .	39,821,274 54	35,913,910 64	3,907,363 90 *
Non-operating income, . . .	9,404,561 72	10,687,415 32	1,282,853 60
Gross income, . . .	\$254,157,427 10	\$261,388,131 79	\$7,230,704 69

\* Decrease.

The items of the total expenditures for the year 1918, and also those for the year 1919, with the surplus for the above years, and the increase or decrease in each item, are shown in the following table:—

*Total Expenditures, December 31, 1918 and 1919.*

EXPENDITURES.	1918.	1919.	Increase.
Railway operating expenses, . . .	\$181,481,424 66	\$192,380,013 71	\$10,898,589 05
Railway tax accruals, . . .	6,692,433 88	8,387,788 79	1,695,354 91
Rents for lease of road, . . .	11,881,189 19	7,080,819 50	4,800,369 69*
Hire and rent of equipment, . . .	3,521,678 11	2,545,340 48	976,337 63*
Joint facilities and other rents, . . .	3,781,332 33	4,379,752 14	598,419 81
Interest on funded and other debts, . . .	19,512,114 33	20,292,607 25	780,492 92
Other deductions from income, . . .	4,796,670 17	3,937,396 83	859,273 34*
Dividend appropriations of income, . . .	7,263,502 00	7,364,627 17	101,125 17
Other appropriations of income, . . .	173,909 13	131,735 42	42,173 71*
Gross expenditures, . . .	\$239,104,253 80	\$246,500,081 29	\$7,395,827 49
Surplus for the year, . . .	15,053,173 30	14,888,050 50	165,122 80*

\* Decrease.

## OPERATING REVENUES AND EXPENSES.

The operating revenues and expenses of operation for the year ended December 31, 1919, are classified, and compared with those of the previous year in the following table:—

*Operating Revenues and Expenses, December 31, 1918 and 1919.*

REVENUES AND EXPENSES.	1918.	1919.	Increase.
Freight revenue, . . . . .	\$112,033,399 69	\$113,038,266 54	\$1,004,866 85
Passenger revenue, . . . . .	69,130,655 84	77,747,572 03	8,616,916 19
Excess baggage revenue, . . . . .	232,394 30	240,668 85	8,274 55
Sleeping, parlor and chair car revenue, . . . . .	6,623 74	10,004 16	3,380 42
Mail revenue, . . . . .	2,066,535 18	1,950,919 91	115,615 27*
Express revenue, . . . . .	8,685,119 28	9,397,523 39	712,404 11
Milk revenue, . . . . .	1,530,386 40	1,857,708 20	327,321 80
Other rail-line revenue, . . . . .	2,685,045 92	2,417,187 01	267,858 91*
Total rail-line transportation revenue, . . . . .	\$196,370,160 35	\$206,659,850 09	\$10,289,689 74
Water-line transportation revenue, . . . . .	9,764 59	15,359 26	5,594 67
Incidental operating revenue, . . . . .	7,663,163 22	7,164,987 61	498,175 61*
Joint facility operating revenue, . . . . .	884,668 15	941,036 81	56,368 66
Total railway operating revenue, . . . . .	\$204,927,756 31	\$214,781,233 77	\$9,853,477 46
Operating expenses, . . . . .	181,481,424 66	192,380,013 71	10,898,589 05
Net revenue from railway operations, . . . . .	\$23,446,331 65	\$22,401,220 06	\$1,045,111 59*

\* Decrease.

The next table shows the revenue from passenger service and freight service respectively, the other revenue from operation, and the total operating revenues on all of the roads for each of the past ten years:—

*Total Revenue from Operation for Ten Years, 1910–1919.*

YEARS.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Revenue from Operation.	Total Operating Revenues.
1910, . . . . .	\$52,995,871	\$64,070,157	\$3,074,965	\$120,140,993
1911, . . . . .	55,602,106	65,038,750	3,318,634	123,959,490
1912, . . . . .	57,142,152	68,266,492	3,665,667	129,074,311
1913, . . . . .	59,553,665	72,867,194	4,189,454	136,610,313
1914, . . . . .	58,984,655	69,992,980	4,251,698	133,229,333
1915, . . . . .	57,861,917	69,664,516	6,310,502	133,836,935
1916, <sup>1</sup> . . . . .	66,326,281	87,678,738	9,457,991	163,463,010
1917, <sup>1</sup> . . . . .	72,995,552	90,883,229	9,921,017	173,799,798
1918, <sup>1</sup> . . . . .	81,651,715	112,033,400	11,242,641	204,927,756
1919, <sup>1</sup> . . . . .	91,204,397	113,038,266	10,538,571	214,781,234

<sup>1</sup> Year ended December 31.

*Ratio of Operating Expenses to Operating Revenues.*

The following table gives in like manner the total operating revenues, the operating expenses, the ratio of operating expenses to total operating revenues, and the net revenue from operation for all the companies for ten years:—

*Ratio of Operating Expenses to Total Operating Revenues, 1910-1919.*

YEARS.	Total Operating Revenues.	Operating Expenses.	Ratio of Operating Expenses to Operating Revenues.	Net Revenue from Operation.
1910, . . . . .	\$120,140,993	\$82,067,516	<b>68.31</b>	\$38,073,477
1911, . . . . .	123,959,490	89,525,902	<b>72.22</b>	34,433,588
1912, . . . . .	129,074,311	90,131,969	<b>69.83</b>	38,942,342
1913, . . . . .	136,610,313	99,565,217	<b>72.88</b>	37,045,096
1914, . . . . .	133,229,333	101,633,343	<b>76.28</b>	31,595,990
1915, . . . . .	133,836,935	95,884,771	<b>71.64</b>	37,952,164
1916, <sup>1</sup> . . . . .	163,463,010	110,802,255	<b>67.78</b>	52,660,755
1917, <sup>1</sup> . . . . .	173,799,798	131,079,361	<b>75.42</b>	42,720,437
1918, <sup>1</sup> . . . . .	204,927,756	181,481,424	<b>88.56</b>	23,446,332
1919, <sup>1</sup> . . . . .	214,781,234	192,380,014	<b>89.57</b>	22,401,220

<sup>1</sup> Year ended December 31.

## VOLUME OF TRAFFIC.

*Passenger Traffic.*

The total number of passengers carried the last year was 189,654,031, an increase of 20,553,562 passengers over the previous year. Each passenger on the steam roads travelled on the average a distance of 18.79 miles, making the total passenger mileage, 3,563,551,544, — an increase of 341,328,816 over the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table:—

*Passenger Mileage for Ten Years, 1910-1919.*

YEARS.	Passengers Carried.	Average Journey (Miles).	Total Passenger Mileage.	Average Number of Passengers per Train Mile.
1910, . . . . .	160,769,201	17.23	2,771,121,457	83
1911, . . . . .	162,940,242	17.24	2,808,985,698	81
1912, . . . . .	166,006,254	17.30	2,871,949,251	84
1913, . . . . .	170,278,768	17.39	2,961,169,563	85
1914, . . . . .	168,251,728	17.59	2,959,488,989	87
1915, . . . . .	159,285,185	17.44	2,778,395,343	84
1916, <sup>1</sup> . . . . .	166,771,603	17.95	2,994,012,001	89
1917, <sup>1</sup> . . . . .	176,350,853	18.52	3,265,777,891	101
1918, <sup>1</sup> . . . . .	169,100,469	19.06	3,222,222,728	111
1919, <sup>1</sup> . . . . .	189,654,031	18.79	3,563,551,544	119

<sup>1</sup> Year ended December 31.*Freight Traffic.*

The total number of tons of freight hauled on all the roads the last year was 69,477,273, — a decrease of 9,777,522 tons from the previous year. Each ton of freight was hauled on the average a distance of 117.06 miles, making the total freight mileage, 8,133,041,239, — a decrease of 250,709,540 tons hauled one mile as compared with the previous year.

The total volume of freight traffic for each of the last ten years is shown in the following table: —

*Freight Mileage for Ten Years, 1910-1919.*

YEARS.	Tons of Freight Hauled.	Average Haul (Miles).	Total Freight Mileage.	Average Number of Tons of Freight per Train Mile.
1910, . . . . .	55,786,434	97.41	5,433,908,081	273
1911, . . . . .	56,557,644	97.85	5,534,064,740	268
1912, . . . . .	59,288,347	98.57	5,843,933,729	277
1913, . . . . .	63,729,052	101.09	6,442,438,763	293
1914, . . . . .	60,661,003	99.66	6,045,226,122	308
1915, . . . . .	59,637,608	99.14	5,912,684,341	327
1916, <sup>1</sup> . . . . .	73,858,585	102.87	7,598,460,833	352
1917, <sup>1</sup> . . . . .	75,268,849	105.12	7,912,433,964	387
1918, <sup>1</sup> . . . . .	79,254,795	105.78	8,383,750,779	419
1919, <sup>1</sup> . . . . .	69,477,273	117.06	8,133,041,239	466

<sup>1</sup> Year ended December 31.

## FARES AND FREIGHTS.

*Passenger Fares.*

The average passenger fare per mile on the Massachusetts railroads for each of the last thirty years, as ascertained from the annual returns to the Commission, is given in the following table:—

*Average Passenger Fare per Mile (All Massachusetts Roads) for Thirty Years, 1890-1919.*

YEARS.	Fares.	YEARS.	Fares.	YEARS.	Fares.
	Cents.		Cents.		Cents.
1890, . . .	1.82	1900, . . .	1.75	1910, . . .	1.65
1891, . . .	1.83	1901, . . .	1.75	1911, . . .	1.72
1892, . . .	1.83	1902, . . .	1.73	1912, . . .	1.73
1893, . . .	1.83	1903, . . .	1.73	1913, . . .	1.74
1894, . . .	1.80	1904, . . .	1.72	1914, . . .	1.72
1895, . . .	1.78	1905, . . .	1.70	1915, . . .	1.81
1896, . . .	1.79	1906, . . .	1.70	1916, <sup>1</sup> . . .	1.87
1897, . . .	1.80	1907, . . .	1.65	1917, <sup>1</sup> . . .	1.89
1898, . . .	1.78	1908, . . .	1.63	1918, <sup>1</sup> . . .	2.15
1899, . . .	1.77	1909, . . .	1.64	1919, <sup>1</sup> . . .	2.18

<sup>1</sup> Year ended December 31.

*Freight Rates.*

In the following table, the average rate per ton mile for the transportation of merchandise on the railroads making returns to the Commission are shown for the same years, as in the preceding table of passenger fares:—

*Average Freight Rate per Ton Mile (All Massachusetts Roads) for Thirty Years, 1890-1919.*

YEARS.	Rates.	YEARS.	Rates.	YEARS.	Rates.
	Cents.		Cents.		Cents.
1890, . . .	1.45	1900, . . .	1.22	1910, . . .	1.18
1891, . . .	1.42	1901, . . .	1.20	1911, . . .	1.17
1892, . . .	1.36	1902, . . .	1.24	1912, . . .	1.17
1893, . . .	1.39	1903, . . .	1.23	1913, . . .	1.13
1894, . . .	1.33	1904, . . .	1.27	1914, . . .	1.16
1895, . . .	1.28	1905, . . .	1.14	1915, . . .	1.18
1896, . . .	1.28	1906, . . .	1.23	1916, <sup>1</sup> . . .	1.15
1897, . . .	1.25	1907, . . .	1.19	1917, <sup>1</sup> . . .	1.15
1898, . . .	1.22	1908, . . .	1.17	1918, <sup>1</sup> . . .	1.34
1899, . . .	1.18	1909, . . .	1.19	1919, <sup>1</sup> . . .	1.39

<sup>1</sup> Year ended December 31.

## ROLLING STOCK.

The following table shows the amount of rolling stock (owned and leased) of all the companies, as returned at the end of each of the last seven years:—

*Schedule of Rolling Stock, 1913-1919.*

ROLLING STOCK.	1913.	1914.	1915.	1916. <sup>1</sup>	1917. <sup>1</sup>	1918. <sup>1</sup>	1919. <sup>1</sup>
Locomotives, . . . . .	3,020	2,984	2,984	2,945	2,886	2,927	2,848
Passenger cars, . . . . .	4,172	4,179	3,758	4,075	4,079	4,116	4,179
Baggage, express and postal cars, .	789	794	904	897	928	882	885
Freight cars, . . . . .	67,604	66,775	69,810	68,674	67,813	68,084	65,508
Gravel cars, etc., . . . . .	3,213	3,770	3,218	2,977	3,271	3,469	3,515

<sup>1</sup> Year ended December 31.

## SUMMARY OF RAILROAD ACCIDENTS.

The number of persons killed and injured in the operation of railroads in Massachusetts during the year ended December 31, 1919, as reported by the several companies, together with the number reported in each of the preceding five fiscal years is shown by the following table:—

*Number of Persons Killed and Injured on Railroads in Massachusetts, 1914-1919.*

YEAR ENDED JUNE 30.	PASSENGERS.		EMPLOYEES.		TRAVELLERS ON HIGHWAY AT GRADE CROSSINGS.		TRESPASSERS.		OTHER.		TOTAL.		
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Total.
1914, . . . . .	10	38	64	138	20	11	148	73	16	5	258	265	523
1915, . . . . .	10	48	45	102	26	18	138	67	13	13	232	248	480
1916, . . . . .	8	99	64	52	20	14	158	38	14	10	264	213	477
1917, . . . . .	17	25	77	36	26	20	145	37	19	10	284	128	412
1918, <sup>1</sup> . . . . .	12	15	81	26	30	23	73	26	6	2	202	92	294
Total, . . . . .	57	225	331	354	122	86	662	241	68	40	1,240	946	2,186
Average, . . . . .	12	45	66	71	24	17	132	48	14	8	248	189	437
1919, <sup>1</sup> . . . . .	13	12	45	26	39	38	71	12	5	-	173	88	261

<sup>1</sup> Year ended December 31.



*Employees.*

The number of employees killed and injured during the year ended December 31, 1919, classified by character of employment, is shown by the following:—

CHARACTER OF EMPLOYMENT.	1918.		1919.	
	Killed.	Injured.	Killed.	Injured.
Enginemen and firemen, . . . .	4	4	5	4
Conductors and trainmen, . . . .	25	8	12	9
Trackmen and laborers, . . . .	20	8	12	6
Bridgemen, . . . . .	—	—	1	2
Shopmen, . . . . .	3	—	1	—
Signalmen, linemen, . . . . .	1	—	—	1
Crossingmen, . . . . .	6	—	—	—
Stationmen, . . . . .	1	—	—	1
Inspectors, . . . . .	2	—	3	1
Machinists, . . . . .	1	—	—	—
Freight handlers, . . . . .	1	2	—	—
Yardmen, . . . . .	7	2	6	2
Watchmen and janitors, . . . . .	2	—	—	—
Engine-house men, . . . . .	4	—	3	—
Car cleaners, . . . . .	1	1	—	—
Other, . . . . .	3	1	2	—
Total, . . . . .	81	26	45	26

The following table shows the character of accidents to employees during the year ended December 31, 1919:—

CHARACTER OF ACCIDENT.	1918.		1919.	
	Killed.	Injured.	Killed.	Injured.
Collision, . . . . .	4	2	2	2
Derailment, . . . . .	1	1	—	—
Overhead and side obstruction, . . . .	6	2	4	—
Coupling and uncoupling, . . . . .	5	3	4	2
Falling, . . . . .	2	4	7	2
Engine accidents, . . . . .	—	—	—	1
Walking on or crossing tracks, . . . .	33	1	13	—
Getting on or off cars, trains, etc., . .	6	4	4	6
Working on track, . . . . .	18	5	7	4
Other, . . . . .	6	4	4	9
Total, . . . . .	81	26	45	26

*Grade Crossings.*

The following table shows, for the year ended December 31, 1919, the number and character of accidents at grade crossings on the different railroads:—

*Accidents at Grade Crossings during the Year ended December 31, 1919.*

RAILROADS.	PROTECTED CROSSINGS.				UNPROTECTED CROSSINGS.				TOTAL.			AT PRIVATE CROSSINGS.	
	Num-ber.	Killed.	In-jured.	Ratio of Accidents to Crossings.	Num-ber.	Killed.	In-jured.	Ratio of Accidents to Crossings.	Num-ber.	Killed.	In-jured.	Killed.	In-jured.
Attleborough Branch, . . . . .	-	-	-	-	15	-	-	-	15	-	-	-	-
Boston & Albany, . . . . .	65	1	-	1 to 65	119	-	-	-	184	1	-	-	-
Boston & Maine, . . . . .	532	14	14	1 to 19	225	6	5	1 to 20	757	20	19	-	-
Boston, Revere Beach & Lynn, . . . . .	9	-	-	-	-	-	-	-	9	-	-	-	-
Grafton & Upton, . . . . .	1	-	-	-	29	-	-	-	30	-	-	-	-
Hoosac Tunnel & Wilmington, . . . . .	-	-	-	-	1	-	-	-	1	-	-	-	-
New London Northern, . . . . .	6	-	-	-	40	1	2	1 to 13	46	1	2	-	-
New York, New Haven & Hartford, . . . . .	468	10	12	1 to 21	297	4 <sup>1</sup>	4	1 to 37	765	14	16	3 <sup>3</sup>	1 <sup>3</sup>
Totals for the year ended Dec. 31, 1919,	1,081	25	26	1 to 21	726	11 <sup>1</sup>	11	1 to 33	1,807	36	37	3 <sup>3</sup>	1 <sup>3</sup>
Totals for the year ended Dec. 31, 1918,	1,081	26	16	1 to 26	728	4 <sup>1</sup>	4 <sup>2</sup>	1 to 91	1,809	30	20	-	3 <sup>3</sup>

<sup>1</sup> Includes 2 persons killed at crossings ordinarily protected, but unprotected at time of accident.

<sup>2</sup> Includes 3 persons injured at crossings ordinarily protected, but unprotected at time of accident.

<sup>3</sup> Unprotected.

NOTE. — The figures showing number of crossings in 1918 have been changed from those shown in previous report to correspond with corrected figures.

## RAILWAY STATISTICS.

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Annual returns for the year ended December 31, 1919, have been received from forty-eight railway companies. Returns have also been received from the receivers of the Bay State, Blue Hill and Brockton & Plymouth. A total of fifty-one returns was received. The Plymouth & Sandwich Street Railway is in the hands of a receiver, but no report was filed as the road was not operated during the year. The Bristol & Norfolk Street Railway Company made no report as the road was not operated during the year.

### COMPANIES ADDED TO THE LIST.

During the year one new company was organized and added to the list, namely, the Eastern Massachusetts, purchaser of the Bay State Street Railway at a receivers' sale.

### COMPANIES DROPPED FROM THE LIST.

During the year four companies have been dropped from the list, the Bay State, Bristol & Norfolk, Ware & Brookfield, and the Worcester & Warren. The property of the Bay State was sold and a new company formed, as above stated. The Bristol & Norfolk did not operate, and was, therefore, dropped from the list. The Ware & Brookfield sold all of its property and was dissolved by act of Legislature in 1919. The Worcester & Warren having sold the most of its property is in the process of being dissolved.

### OPERATION OF COMPANIES.

There were, at the end of the year, forty-eight existing companies; of this number, twenty-nine operated their railways the whole year, four operated part of the year, fourteen were operated under lease or contract by other companies, and one was not operated during the year.

## STATISTICS.

The following compilations of statistics are from the returns of the several street railway companies to the Commission for the year ended December 31, 1919.

The following table gives the length of railway line and track and total reckoned as single track returned by the companies for the year ended December 31, 1919, as compared with the previous year:—

*Street Railway Mileage Owned, December 31, 1918 and 1919.*

MILEAGE OWNED.	1918.	1919.	Increase.
	Miles.	Miles.	Miles.
Length of railway line, . . . . .	2,311.518	2,297.246	14.272*
Length of second track, . . . . .	535.447	538.900	3.453
Total length of main line, . . . . .	2,846.965	2,836.146	10.819*
Length of side track, . . . . .	204.692	206.357	1.665
Total reckoned as single track, . . . . .	3,051.657	3,042.503	9.154*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET.

The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1919, have been tabulated and the increase or decrease in each class as compared with 1918 appears in the two following tables:—

*Assets, December 31, 1918 and 1919.*

ASSETS.	1918.	1919.	Increase.
Road and equipment, . . . . .	\$212,866,724 90	\$208,123,924 11	\$4,742,800 79*
Sinking funds, . . . . .	317,686 80	226,938 59	90,748 21*
Miscellaneous physical property, . . . . .	1,274,899 38	1,112,699 67	162,199 71*
Investments, . . . . .	2,293,782 40	8,095,580 44	5,801,798 04
Current assets, . . . . .	14,701,154 01	17,491,153 28	2,789,999 27
Deferred assets, . . . . .	1,043,715 54	1,065,365 46	21,649 92
Unadjusted debits, . . . . .	9,162,773 73	15,658,531 88	6,495,758 15
Grand total, . . . . .	\$241,660,736 76	\$251,774,193 43	\$10,113,456 67

\* Decrease.

*Liabilities, December 31, 1918 and 1919.*

LIABILITIES.	1918.	1919.	Increase.
Capital stock, common, . . . .	\$88,217,375 00	\$89,530,321 67	\$1,312,946 67
Capital stock, preferred, . . . .	18,673,500 00	14,659,200 00	4,014,300 00*
Total capital stock, . . . .	\$106,890,875 00	\$104,189,521 67	\$2,701,353 33*
Stock liability for conversion, . . . .	—	—	—
Premium on capital stock, . . . .	6,675,651 04	6,318,171 04	357,480 00*
Funded debt, . . . .	91,547,200 00	98,482,009 75	6,934,809 75
Nonnegotiable debt to affiliated companies, . . . .	1,214,948 88	1,353,264 02	138,315 14
Current liabilities, . . . .	27,178,978 73	24,367,808 64	2,811,170 09*
Deferred liabilities, . . . .	407,138 17	538,565 48	131,427 31
Unadjusted credits, . . . .	11,846,869 19	16,544,566 87	4,697,697 68
Appropriated surplus, . . . .	267,567 40	281,316 26	13,748 86
Profit and loss, . . . .	4,368,491 65 <sup>d</sup>	301,030 30 <sup>d</sup>	4,067,461 35
Grand total, . . . .	\$241,660,736 76	\$251,774,193 43	\$10,113,456 67

\* Decrease.

<sup>d</sup> Deficit.

The gross assets, the gross liabilities (including capital stock) and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last nine years and of the nine months ended June 30, 1910, are shown in the following table:—

*Gross Assets, Liabilities and Surplus, 1910-1919.*

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Percentage of Surplus to Capital.
1910, <sup>1</sup> . . . . .	\$185,456,183	\$175,470,489	\$9,985,699 <sup>2</sup>	11.84
1911, . . . . .	191,791,508	180,368,094	11,423,414 <sup>2</sup>	13.19
1912, . . . . .	205,065,129	193,660,069	11,405,060 <sup>2</sup>	12.80
1913, . . . . .	216,022,752	205,149,783	10,872,969 <sup>2</sup>	11.18
1914, . . . . .	217,960,080	206,974,502	10,985,578 <sup>2</sup>	11.19
1915, . . . . .	221,543,802	221,418,356	125,446 <sup>3</sup>	.12
1916, <sup>4</sup> . . . . .	229,308,549	229,070,248	238,301	.23
1917, <sup>4</sup> . . . . .	235,928,055	235,447,406	480,649	.46
1918, <sup>4</sup> . . . . .	241,660,736	246,029,223	4,368,492 <sup>d</sup>	4.09 <sup>d</sup>
1919, <sup>4</sup> . . . . .	251,774,193	252,075,223	301,030 <sup>d</sup>	.29 <sup>d</sup>

<sup>1</sup> For nine months ended June 30, 1910.<sup>2</sup> Includes "premiums on sales of stock and bonds" and "sinking and other special funds."<sup>3</sup> The apparent discrepancy in the surplus for the year 1915 is due to a change in the classification of accounts. Premiums on sales of stock and bonds and sinking and other special funds now appear in separate accounts.<sup>4</sup> Year ended December 31.<sup>d</sup> Deficit.

## DIVIDENDS.

The total amount of dividends declared the past year was \$3,244,184.74.

Twenty corporations declared dividends varying in rate from  $2\frac{1}{4}$  to 10 per cent; the following table gives the name of the dividend-paying companies, the rate per cent and amount of dividend declared:—

NAME OF COMPANY.	RATE PER CENT.		Amount of Dividends Declared.
	Common.	Preferred.	
Boston & Chelsea, . . . . .	6	—	\$7,260 00
Boston Elevated, . . . . .	5	7	1,403,970 00
Boston & Revere Electric, . . . . .	5	—	2,500 00
East Middlesex, . . . . .	10	—	29,770 00
East Taunton, . . . . .	6	—	5,868 00
Fitchburg & Leominster, . . . . .	5	—	22,500 00
Holyoke, . . . . .	3	—	40,260 00
Linwood, . . . . .	10	—	1,200 00
Lowell & Fitchburg, . . . . .	3	—	8,250 00
Medway & Dedham, . . . . .	$2\frac{1}{4}$	—	1,462 50
Mount Tom, . . . . .	6	—	6,000 00
Newtonville & Watertown, . . . . .	$7\frac{20}{100}$	—	3,600 00
North End, . . . . .	$3\frac{3}{4}$	—	4,125 00
Somerville, . . . . .	6	—	9,180 00
Union, . . . . .	8	—	195,000 00
Webster & Dudley, . . . . .	5	—	2,500 00
West End, . . . . .	7	8	1,494,089 50
Winnisimmet, . . . . .	6	—	3,000 00
Worcester & Shrewsbury Railroad, . . . . .	$7\frac{23}{100}$	—	2,649 74
Worcester & Shrewsbury Street Railway, . . . . .	5	—	1,000 00
	—	—	\$3,244,184 74

*Capital Stock, Net Income and Dividends, 1910-1919.*

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percent- age on Total Capital Stock.
1910, <sup>1</sup> . . . . .	\$84,345,065	\$2,600,375	\$2,767,315	3.23
1911, . . . . .	86,639,175	5,548,479	4,788,907	5.52
1912, . . . . .	89,118,975	4,975,801	4,916,371	5.52
1913, . . . . .	97,284,375	4,901,291	5,031,728	5.17
1914, . . . . .	98,194,775	5,208,407	5,109,369	5.20
1915, . . . . .	99,031,275	4,564,342	4,612,020	4.66
1916, <sup>2</sup> . . . . .	102,581,375	4,504,681	4,082,536	3.98
1917, <sup>2</sup> . . . . .	103,359,775	3,020,926	3,251,873	3.14
1918, <sup>2</sup> . . . . .	106,890,875	2,858,917 <i>d</i>	2,440,834	2.28
1919, <sup>2</sup> . . . . .	104,189,522	1,414,574	3,244,185	3.11

<sup>1</sup> For nine months ended June 30, 1910.<sup>2</sup> Year ended December 31.*d* Deficit.

## INCOME AND EXPENDITURES.

The total income of the companies from all sources for the year ended December 31, 1919, was \$61,606,716.85, and the total expenditures (including dividends declared) for the same period were \$63,436,327.75, — making a net deficit of \$1,829,-610.90, to be deducted from the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with 1918, are shown in the following table: —

*Total Income, December 31, 1918 and 1919.*

INCOME.	1918.	1919.	Increase.
Total operating revenues, . . . . .	\$45,739,095 35	\$58,555,290 20	\$12,816,194 85
Net revenue from auxiliary operations, . . . . .	127,845 73	69,338 88	58,506 85*
Income from lease of road, . . . . .	2,651,675 58	2,739,639 49	87,963 91
Miscellaneous non-operating income, . . . . .	176,549 63	242,448 28	65,898 65
Gross income, . . . . .	\$48,695,166 29	\$61,606,716 85	\$12,911,550 56

\* Decrease.

The items of total expenditure, with the increase and decrease in each item over the previous year, are shown in the following table: —

*Total Expenditures, December 31, 1918 and 1919.*

EXPENDITURES.	1918.	1919.	Increase.
Total operating expenses, . . . . .	\$40,217,882 26	\$48,643,709 87	\$8,425,827 61
Taxes, . . . . .	2,018,432 13	2,181,766 71	163,334 58
Rents for leased roads, . . . . .	3,022,873 70	2,926,000 64	96,873 06*
Interest on debt and loans, . . . . .	5,135,240 36	4,996,505 81	138,734 55*
Amortization of discount on funded debt, . . . . .	58,172 48	56,790 91	1,381 57*
Maintenance of organization, . . . . .	10,355 94	10,259 13	96 81*
Miscellaneous debits, . . . . .	1,091,126 42	1,377,109 94	285,983 52
Dividends declared, . . . . .	2,440,834 24	3,244,184 74	803,350 50
Total expenditures, . . . . .	\$53,994,917 53	\$63,436,327 75	\$9,441,410 22
Surplus for the year, . . . . .	5,299,751 24d	1,829,610 90d	3,470,140 34

\* Decrease.

d Deficit.

## REVENUES AND EXPENSES OF OPERATION.

The operating revenues and operating expenses the last year are classified and compared with those of the previous year in the following table:—

*Operating Revenues and Expenses, December 31, 1918 and 1919.*

REVENUES AND EXPENSES.	1918.	1919.	Increase.
Passenger revenue, . . . . .	\$43,092,044 59	\$55,900,671 32	\$12,808,626 73
Parlor and special car revenue, . . . . .	75,157 28	77,139 33	1,982 05
Mail, . . . . .	41,852 84	40,288 34	1,564 50*
Express, baggage and freight, . . . . .	1,247,955 41	1,236,975 11	10,980 30*
Milk, . . . . .	15,437 86	13,669 06	1,768 80*
Miscellaneous transportation revenue, . . . . .	20,811 87	26,590 99	5,779 12
Total revenue from operation other than transportation.	1,245,835 50	1,259,956 05	14,120 55
Total operating revenues, . . . . .	\$45,739,095 35	\$58,555,290 20	\$12,816,194 85
Operating expenses, . . . . .	40,217,882 26	48,643,709 87	8,425,827 61
Net operating revenue, . . . . .	\$5,521,213 09	\$9,911,580 33	\$4,390,367 24

\* Decrease.

The following table gives the operating revenues, the operating expenses, the ratio of operating expenses to operating revenues, and the net revenue from operation for each of the last nine years and for the nine months ended June 30, 1910:—



*Ratio of Operating Expenses to Operating Revenues, 1910-1919.*

YEARS.	Operating Revenues.	Operating Expenses.	Ratio of Operating Expenses to Operating Revenues.	Net Revenue from Operation.
1910, <sup>1</sup> . . . . .	\$24,032,236	\$16,191,893	<b>67.38</b>	\$7,840,343
1911, . . . . .	35,036,997	22,895,804	<b>65.34</b>	12,141,193
1912, . . . . .	36,080,237	24,363,903	<b>67.53</b>	11,716,334
1913, . . . . .	38,125,693	25,729,054	<b>67.48</b>	12,396,639
1914, . . . . .	39,703,706	26,665,220	<b>67.16</b>	13,038,486
1915, . . . . .	39,537,443	27,194,899	<b>68.78</b>	12,342,544
1916, <sup>2</sup> . . . . .	43,150,201	30,753,333	<b>71.27</b>	12,396,868
1917, <sup>2</sup> . . . . .	44,781,773	33,816,895	<b>75.51</b>	10,964,878
1918, <sup>2</sup> . . . . .	45,739,095	40,217,882	<b>87.93</b>	5,521,213
1919, <sup>2</sup> . . . . .	58,555,290	48,643,710	<b>83.07</b>	9,911,580

<sup>1</sup> For nine months ended June 30, 1910.<sup>2</sup> Year ended December 31.

## EQUIPMENT.

The number of passenger cars, other cars and plows and electric motors owned, are given in the following table for each of the last nine years and for the nine months ended June 30, 1910:—

*Equipment, 1910-1919.*

YEARS.	Passenger Cars.	Other Cars and Plows.	Electric Motors.
1910, <sup>1</sup> . . . . .	7,669	2,869	17,586
1911, . . . . .	7,821	2,907	17,921
1912, . . . . .	8,004	2,929	18,267
1913, . . . . .	8,154	2,897	19,623
1914, . . . . .	8,364	2,927	20,636
1915, . . . . .	8,296	1,399	20,688
1916, <sup>2</sup> . . . . .	8,203	1,393	20,299
1917, <sup>2</sup> . . . . .	8,036	1,402	20,845
1918, <sup>2</sup> . . . . .	8,027	1,395	20,603
1919, <sup>2</sup> . . . . .	6,770	1,291	20,836

<sup>1</sup> For nine months ended June 30, 1910.<sup>2</sup> Year ended December 31.

## STREET RAILWAY ACCIDENTS.

In the following table the accidents of the last year are compared with those of the previous year: —

*Summary of Accidents Reported, December 31, 1918 and 1919.*

KILLED AND INJURED.	KILLED.		INJURED.		TOTALS.	
	1918.	1919.	1918.	1919.	1918.	1919.
Passengers, . . . .	24	10	6,707	7,859	6,731	7,869
Employees, . . . .	27	14	1,555	1,465	1,582	1,479
Other persons, . . . .	70	62	1,995	5,167	2,065	5,229
Totals, . . . .	121	86	10,257	14,491	10,378	14,577

TABULATED STATEMENT OF INCOME ACCOUNTS FROM REPORTS OF EXPRESS COMPANIES, YEAR  
ENDED DECEMBER 31, 1919.

EXPRESS COMPANIES.	Gross Earnings.	Operating Expenses.	Net Earnings.	Mis- cellaneous Income.	Gross Income.	Deductions.	Net Divisible Income.	Dividends.	Surplus for the Year.
Alger & Co., . . . . .	\$6,714 77	\$5,495 20	\$1,219 57	-	\$1,219 57	-	\$1,219 57	-	\$1,219 57
American Railway, . . . . .	285,905 40	317,511 37	31,005 97	89,653 01	21,952 95	\$2,256 33	24,208 28	-	21,209 29
Armstrong Transfer, . . . . .	400,958 55	341,619 84	59,338 71	-	59,338 71	6,070 13	53,268 58	\$23,750 00	29,518 58
Atlantic, . . . . .	158,879 43	165,566 96	6,687 53	-	6,687 53	1,254 79	7,942 32	-	7,942 32
Boston & Lawrence Despatch, . . . . .	52,997 11	50,267 67	2,729 51	-	2,729 51	328 15	2,401 36	-	2,401 36
Boston, Lowell, Manchester & Concord, . . . . .	115,617 62	104,139 97	11,477 65	-	11,477 65	5,344 75	6,132 86	2,040 00	4,092 86
Boston, Providence & Fall River, . . . . .	66,384 85	65,135 26	1,249 59	-	1,249 59	178 14	1,071 45	-	1,071 45
Bowman's, . . . . .	6,300 39	4,977 19	1,323 20	-	1,323 20	19 87	1,303 33	-	1,303 33
Bradford's, . . . . .	43,051 01	44,254 35	1,203 34	-	1,203 34	-	1,203 34	-	1,203 34
Byam's, . . . . .	31,788 01	31,320 82	467 59	-	467 59	-	467 59	-	467 59
Carter, Russell & Co., Inc., . . . . .	3,800 01	5,052 26	1,246 25	-	1,246 25	-	1,246 25	-	1,246 25
Columbus Interstate, . . . . .	3,200 00	3,200 00	-	-	-	-	-	-	-
Cumming's, . . . . .	29,688 60	29,686 98	31 62	-	31 62	299 31	267 69	-	267 69
Dart's, . . . . .	47,937 31	45,263 76	2,671 55	-	2,671 55	374 12	2,297 43	-	2,297 43
Dennie's, . . . . .	24,422 97	24,422 97	-	-	-	-	-	-	-
Eaton's, . . . . .	23,388 36	19,769 54	3,618 82	-	3,618 82	375 65	3,243 17	-	3,243 17
Estabrook, . . . . .	15,786 72	16,254 07	467 35	-	467 35	39 93	507 28	-	507 28
Framingham & Boston, . . . . .	39,010 91	36,818 37	2,192 54	-	2,192 54	-	2,192 54	-	2,192 54
Howe & Co., . . . . .	56,398 48	55,611 19	787 29	-	787 29	626 50	160 79	-	160 79
Jenkins & Simmons, . . . . .	15,306 43	13,370 07	1,936 36	-	1,936 36	39 96	1,896 40	-	1,896 40
Kidder Bros., . . . . .	6,280 00	8,100 00	1,820 00	-	1,820 00	12 00	1,832 00	-	1,832 00
Litchfield's, . . . . .	10,820 54	9,689 08	1,131 46	-	1,131 46	-	1,131 46	-	1,131 46
Marshall & Moulton, . . . . .	59,265 11	59,735 16	470 05	-	470 05	117 46	587 51	-	587 51
Marston's, . . . . .	77,968 92	61,320 44	16,648 48	-	16,648 48	1,215 18	15,433 30	-	15,433 30
McKee's, . . . . .	18,344 42	16,655 16	1,689 26	-	1,689 26	469 39	1,219 87	-	1,219 87
Munroe & Arnold-Merritts, . . . . .	274,041 99	242,119 04	31,922 95	-	31,922 95	4,502 14	27,420 81	-	27,420 81
North Shore, . . . . .	159,735 34	140,945 60	18,789 74	-	18,789 74	11,719 21	7,070 53	-	7,070 53
Parker's, . . . . .	16,138 79	14,788 39	1,350 40	-	1,350 40	286 48	1,063 92	-	1,063 92
Penniman's, . . . . .	13,187 72	12,801 89	385 83	-	385 83	324 00	61 83	-	61 83
People's, . . . . .	27,772 41	27,772 41	602 69	-	602 69	53 39	656 08	-	656 08
Perron's, . . . . .	10,900 00	53 00	53 00	-	53 00	53 00	-	-	-
Sherbourne-Coughlin, . . . . .	34,985 55	29,095 14	5,890 41	-	5,890 41	234 67	5,655 74	-	5,655 74
Smith Express Company, Inc., . . . . .	17,534 25	17,783 98	1,249 73	-	1,249 73	81 52	1,331 25	-	1,331 25
Thompson's, . . . . .	85,828 02	85,828 02	-	-	-	-	-	-	-
Wheeler's, . . . . .	31,503 77	32,000 18	496 41	-	496 41	39 93	536 34	-	536 34
Totals, . . . . .	\$287,889 04	\$319,342 36	\$31,453 30	\$9,653 01	\$21,800 29	\$2,290 39	\$24,090 69	\$25,790 00	\$24,116 48

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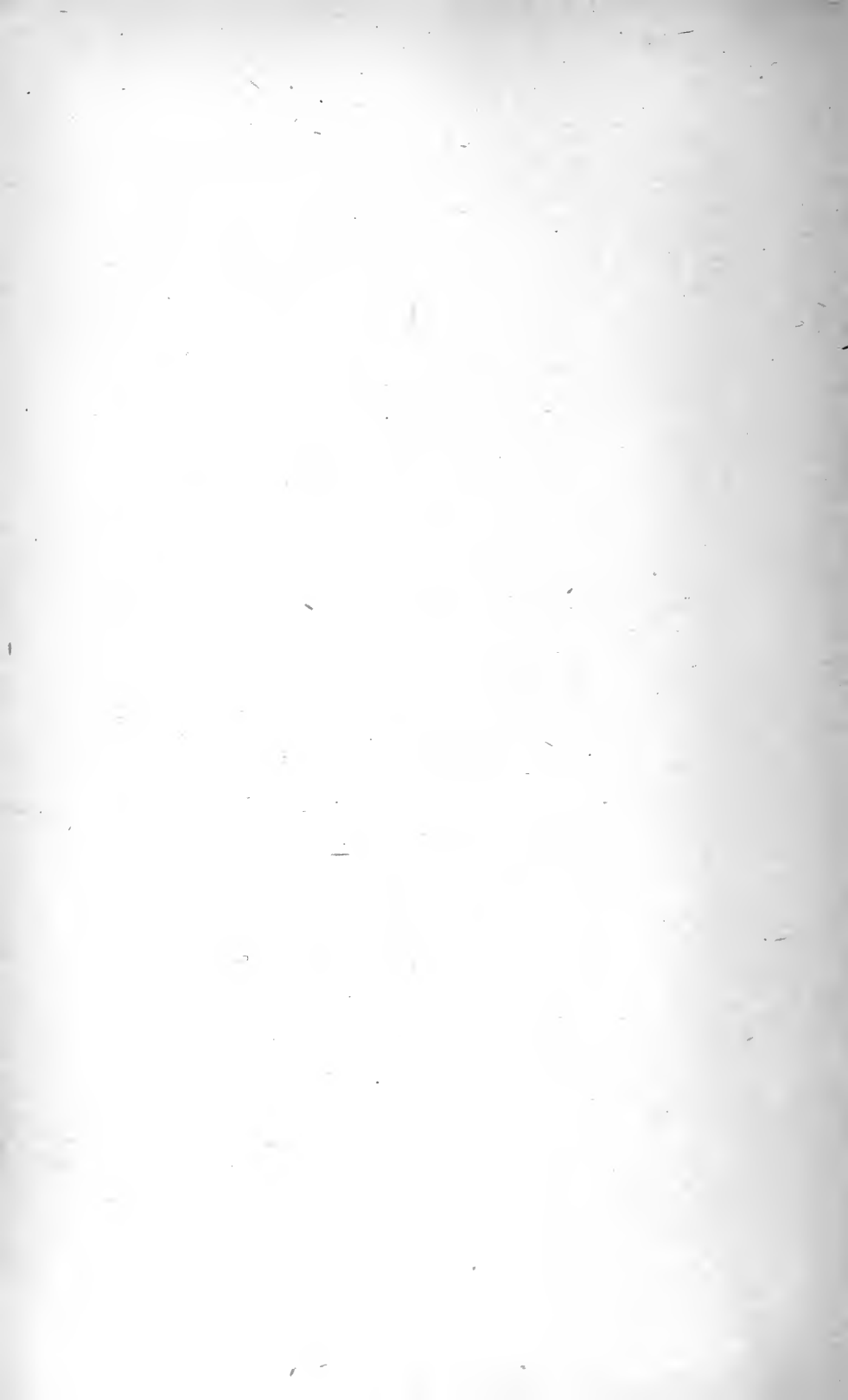
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# RETURNS

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# R E T U R N

## OF THE

### ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operated by electricity.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Leverett Candee, . . .	Springfield, Mass., . . .	Nov. 7, 1919	Nov. 5, 1920
Francis H. Dewey, . . .	Worcester, Mass., . . .	Nov. 7, 1919	Nov. 5, 1920
F. P. McIntyre, . . .	Springfield, Mass., . . .	Nov. 7, 1919	Nov. 5, 1920
Henry C. Page, . . .	Worcester, Mass., . . .	Nov. 7, 1919	Nov. 5, 1920
Clarence L. Watson, . . .	Attleboro, Mass., . . .	Nov. 7, 1919	Nov. 5, 1920
Clark V. Wood, . . .	Springfield, Mass., . . .	Nov. 7, 1919	Nov. 5, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Clark V. Wood, . . . . .	Springfield, Mass.
Vice-President, . . . . .	Francis H. Dewey, . . . . .	Worcester, Mass.
Clerk, . . . . .	F. P. McIntyre, . . . . .	Springfield, Mass.
Treasurer, . . . . .	Leverett Candee, . . . . .	Springfield, Mass.
Counsel, . . . . .	Bentley W. Warren, . . . . .	Boston, Mass.
Auditor, . . . . .	J. W. Jamieson, . . . . .	Springfield, Mass.
General Manager, . . . . .	Henry C. Page, . . . . .	Worcester, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$153,283 69	Investment in road and equipment, . . . . .	\$153,283 69	-
2,000 00	Other investments: notes, . . . . .	-	\$2,000 00*
\$155,283 69	Total investments, . . . . .	\$153,283 69	\$2,000 00*

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$39,879 69	Cash, . . . . .	\$48,888 80	\$9,009 11
98 51	Net balance receivable from agents and conductors, . . . . .	226 82	128 31
260 20	Miscellaneous accounts receivable, . . . . .	901 99	641 79
285 91	Material and supplies, . . . . .	108 00	177 91*
6 43	Interest and dividends receivable, . . . . .	-	6 43*
\$40,530 74	Total current assets, . . . . .	\$50,125 61	\$9,594 87
	<b>UNADJUSTED DEBITS.</b>		
\$67 26	Rents and insurance premiums paid in advance, . . . . .	\$131 42	\$64 16
-	Other unadjusted debits, . . . . .	100 00	100 00
\$67 26	Total unadjusted debits, . . . . .	\$231 42	\$164 16
\$195,881 69	Grand total, . . . . .	\$203,640 72	\$7,759 03

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$131,700 00	Capital stock, . . . . .	\$131,700 00	-
	<b>CURRENT LIABILITIES.</b>		
\$832 16	Audited accounts and wages payable, . . . . .	\$815 33	\$16 83*
490 30	Miscellaneous accounts payable, . . . . .	645 61	155 31
\$1,322 46	Total current liabilities, . . . . .	\$1,460 94	\$138 48
	<b>UNADJUSTED CREDITS.</b>		
\$2,012 54	Tax liability, . . . . .	\$1,011 98	\$1,000 56*
42 00	Operating reserves, . . . . .	175 00	133 00
1,019 56	Accrued depreciation, equipment, . . . . .	1,246 13	226 57
87 40	Other unadjusted credits, . . . . .	131 47	44 07
\$3,161 50	Total unadjusted credits, . . . . .	\$2,564 58	\$596 92*
	<b>CORPORATE SURPLUS.</b>		
\$59,697 73	Profit and loss (credit balance), . . . . .	\$67,915 20	\$8,217 47
\$195,881 69	Grand total, . . . . .	\$203,640 72	\$7,759 03

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$59,697 73
Credit balance transferred from income, . . . . .	-	8,222 47
Miscellaneous debits, . . . . .	\$5 00	-
Credit balance carried to balance sheet, . . . . .	67,915 20	-
Total, . . . . .	\$67,920 20	\$67,920 20



## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$25,858 36	\$2,545 13
Railway operating expenses, . . . . .	15,040 95	907 36*
Net revenue from railway operations, . . . . .	\$10,817 41	\$3,452 49
Railway tax accruals, . . . . .	2,082 85	994 10*
Total operating income, . . . . .	\$8,734 56	\$4,446 59
NONOPERATING INCOME.		
Income from unfunded securities and accounts, . . . . .	1,102 72	134 99
Gross income, . . . . .	\$9,837 28	\$4,581 58
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, . . . . .	\$714 81	\$179 19*
Rent for passenger-train cars, . . . . .	900 00	-
Total deductions from gross income, . . . . .	\$1,614 81	\$179 19*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$8,222 47	\$4,760 77

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$2,567 39	\$483 52
Passenger, . . . . .	22,870 50	1,937 58
Other passenger-train, . . . . .	39 77	9 97*
Total rail-line transportation revenue, . . . . .	\$25,477 66	\$2,411 13
Station, train and boat privileges, . . . . .	\$100 70	-
Demurrage, . . . . .	137 00	\$134 00
Rents of buildings and other property, . . . . .	143 00	-
Total incidental operating revenues, . . . . .	\$380 70	\$134 00
TOTAL RAILWAY OPERATING REVENUES, . . . . .	\$25,858 36	\$2,545 13

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence, . . . . .	\$25 16	\$0 11*
Maintaining roadway and track, . . . . .	2,241 33	2,988 60*
Maintaining track structures, . . . . .	268 87	133 37*
Maintaining ancillary structures, . . . . .	93 11	43 71
Total maintenance of way and structures, . . . . .	\$2,628 47	\$3,078 37*
MAINTENANCE OF EQUIPMENT.		
Locomotive repairs, . . . . .	\$120 36	\$5 29*
Locomotive depreciation and retirements, . . . . .	226 57	—
Total maintenance of equipment, . . . . .	\$346 93	\$5 29*
TRAFFIC.		
Traffic expenses, . . . . .	\$19 47	\$0 80*
TRANSPORTATION, RAIL LINE.		
Superintendence and dispatching, . . . . .	\$981 64	\$262 16
Station service, . . . . .	150 00	—
Other yard expenses, . . . . .	132 73	6 07
Train enginemen and motormen, . . . . .	3,973 41	906 53
Power for train locomotives, . . . . .	1,427 73	151 53*
Trainmen, . . . . .	3,625 38	456 24
Train supplies and expenses, . . . . .	64 49	13 35
Injuries to persons, . . . . .	719 27	579 18
Total transportation, rail line, . . . . .	\$11,074 65	\$2,072 00
GENERAL.		
Administration, . . . . .	\$798 29	\$152 18
Insurance, general, . . . . .	78 53	11 81
Other general expenses, . . . . .	94 61	58 89*
Total general expenses, . . . . .	\$971 43	\$105 10
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$15,040 95	\$907 36*

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 58.17 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachu- setts.
RAILROAD OWNED.		
Length of main line, . . . . .	3.72	3.72
Length of side track, etc., . . . . .	1.42	1.42
TOTAL LENGTH OF TRACK OWNED, . . . . .	5.14	5.14
RAILROAD OPERATED.		
Length of main line, . . . . .	3.72	3.72
Length of side track, etc., . . . . .	1.42	1.42
TOTAL LENGTH OF TRACK OPERATED, . . . . .	5.14	5.14
ELECTRIC STREET RAILWAY (INCLUDED ABOVE).		
Length of main line, . . . . .	3.72	3.72
Length of side track, etc., . . . . .	1.42	1.42
TOTAL LENGTH OF ELECTRIC TRACK, . . . . .	5.14	5.14

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . . . .	3.72
TRAIN-MILES.	
Freight, ordinary, . . . . .	1,512
Passenger, . . . . .	56,291
Total transportation service, . . . . .	57,803
Work service, . . . . .	20
LOCOMOTIVE-MILES.	
Freight, principal, . . . . .	1,512
CAR-MILES.	
Freight train, total, . . . . .	1,512
Passenger train, passenger, . . . . .	56,291
Total transportation service, . . . . .	57,803
Work service, . . . . .	20
FREIGHT SERVICE.	
Tons, revenue freight, . . . . .	9,571
Ton-miles, revenue freight, . . . . .	24,992
PASSENGER SERVICE.	
Passengers carried, revenue, . . . . .	559,000
Passenger-miles, revenue, . . . . .	2,079,480
REVENUES AND EXPENSES.	
Freight revenue, . . . . .	\$2,567 39
Passenger revenue, . . . . .	22,870 50
Passenger service train revenue, . . . . .	22,910 27
Operating revenues, . . . . .	\$25,858 36
Operating expenses, . . . . .	15,040 95
Net operating revenues, . . . . .	\$10,817 41
AVERAGES PER MILE OF ROAD.	
Freight-train miles, . . . . .	406
Passenger-train miles, . . . . .	15,132
Transportation service train-miles, . . . . .	15,538
Work-train miles, . . . . .	5
Locomotive-miles, transportation, . . . . .	406
Passenger service car-miles, . . . . .	15,132
Freight revenue, . . . . .	\$690 16
Passenger service train revenue, . . . . .	6,158 67
Operating revenues, . . . . .	6,951 17
Operating expenses, . . . . .	4,043 26
Net operating revenues, . . . . .	2,907 91
Ton-miles, revenue freight, . . . . .	6,718
Ton-miles, all freight, . . . . .	6,718
Passenger-miles, revenue, . . . . .	559,000
AVERAGES PER TRAIN-MILE.	
Ton-miles, revenue freight, . . . . .	16.53
Ton-miles, all freight, . . . . .	16.53
Passenger train car-miles, passenger trains, . . . . .	1.00
Revenue passenger-miles, . . . . .	36.94
Freight revenue, . . . . .	\$1 70
Passenger service train revenue, . . . . .	41
Operating revenues, . . . . .	45
Operating expenses, . . . . .	26
Net operating revenues, . . . . .	19
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	1.00
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue, . . . . .	36.94
Passenger revenue, . . . . .	\$0 40629

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight, . . . . .	2.61
Miles hauled, all freight, . . . . .	2.61
Miles carried, revenue passengers, . . . . .	3.72
Revenue per ton of freight, . . . . .	\$0 26825
Revenue per ton-mile of freight, . . . . .	10273
Revenue per passenger, . . . . .	04091
Revenue per passenger-mile, . . . . .	01100
Operating ratio (per cent), . . . . .	58.17

# RETURN

## OF THE

### BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York Central.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Chester W. Bliss, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Augustus G. Bullock, . . .	Worcester, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Z. Marshall Crane, . . .	Dalton, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Livingston Davis, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
William Endicott, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Reginald Foster, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Robert H. Gardiner, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Morris Gray, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Charles S. Sargent, . . .	Brookline, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Charles S. Sargent, Jr., . . .	New York, N. Y., . . .	Sept. 24, 1919	Sept. 22, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Charles S. Sargent, . . .	South Station, Boston, Mass.
Secretary and Treasurer, . . .	Frank H. Ratcliffe, . . .	325 South Station, Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$46,446,483 82	Investment in road and equipment, . . .	\$46,446,638 95	\$155 13
5,593,727 50	Other investments: bonds, . . .	5,593,727 50	—
\$52,040,211 32	Total investments, . . .	\$52,040,366 45	\$155 13
	CURRENT ASSETS.		
\$58,061 56	Cash, . . .	\$72,995 52	\$14,933 96
173,261 67	Interest and dividends receivable, . . .	173,261 67	—
\$231,323 23	Total current assets, . . .	\$246,257 19	\$14,933 96

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED ASSETS.		
\$6,194,850 15	Other deferred assets, <sup>1</sup> . . . . .	\$6,194,618 59	\$231 56*
\$58,466,384 70	GRAND TOTAL, . . . . .	\$58,481,242 23	\$14,857 53

<sup>1</sup> New York Central Railroad Company personal property account, \$1,431,455.85; claim against New York Central Railroad Company for value of equipment at date of lease, \$4,216,763.42; New York Central Railroad Company account improvements on Boston & Albany Railroad \$181,235.50; Ware River Railroad, \$365,163.82; total, \$6,194,618.59. \* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$25,000,000 00	Capital stock, . . . . .	\$25,000,000 00	—
	LONG-TERM DEBT.		
\$26,000,000 00	Funded debt unmatured, . . . . .	\$26,000,000 00	—
	CURRENT LIABILITIES.		
\$8,982 30	Interest matured unpaid, . . . . .	\$8,594 80	\$387 50*
13,953 25	Dividends matured unpaid, . . . . .	22,898 75	8,945 50
173,261 67	Unmatured interest accrued, . . . . .	173,261 67	—
\$196,197 22	Total current liabilities, . . . . .	\$204,755 22	\$8,558 00
	UNADJUSTED CREDITS.		
\$41,848 98	Premium on funded debt, . . . . .	\$39,955 90	\$1,893 08*
65 70	Other unadjusted credits, . . . . .	243 10	177 40
\$41,914 68	Total unadjusted credits, . . . . .	\$40,199 00	\$1,715 68*
	CORPORATE SURPLUS.		
\$5,628,787 81	Miscellaneous fund reserves, . . . . .	\$5,634,986 37	\$6,198 56
1,599,484 99	Profit and loss (credit balance), . . . . .	1,601,301 64	1,816 65
\$7,228,272 80	Total corporate surplus, . . . . .	\$7,236,288 01	\$8,015 21
\$58,466,384 70	GRAND TOTAL, . . . . .	\$58,481,242 23	\$14,857 53

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$1,599,484 99
Credit balance transferred from income, . . . . .	—	1,893 08
Loss on retired road and equipment, . . . . .	\$76 43	—
Credit balance carried to balance sheet, . . . . .	1,601,301 64	—
TOTAL, . . . . .	\$1,601,378 07	\$1,601,378 07

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . .	2	\$25,000,000	\$500,000	Feb. 2, 1919	Mar. 31, 1919
Common stock, . . .	2½	—	625,000	Mar. 7, 1919	June 30, 1919
Common stock, . . .	2	—	500,000	Mar. 7, 1919	Sept. 30, 1919
Common stock, . . .	2¼	—	562,500	Nov. 5, 1919	Dec. 31, 1919
TOTAL, . . . . .			\$2,187,500		

NOTE. — The dividends were paid from funds received for rental of road. No obligation has been incurred to obtain these funds.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$3,175,130 00	—
Income from funded securities, . . . . .	196,437 25	\$207 25
Income from unfunded securities and accounts, . . . . .	591 38	78 86*
Release of premiums on funded debt, . . . . .	1,893 08	—
Gross income, . . . . .	\$3,374,051 71	\$128 39
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$78,000 00	—
Interest on funded debt, . . . . .	1,087,130 00	—
Maintenance of investment organization, . . . . .	13,330 07	\$1,890 38*
Total deductions from gross income, . . . . .	\$1,178,460 07	\$1,890 38*
Net income, . . . . .	\$2,195,591 64	\$2,018 77
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$2,187,500 00	—
Miscellaneous appropriations of income, . . . . .	6,198 56	\$2,018 77
Total appropriations of income, . . . . .	\$2,193,698 56	\$2,018 77
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$1,893 08	—

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachu- setts.
Length of main line, . . . . .	199.27	161.42
Length of branch line, . . . . .	104.37	87.25
TOTAL LENGTH OF LINE OWNED, . . . . .	303.64	248.67
Length of second track, . . . . .	218.84	180.04
Length of third track, . . . . .	86.09	58.72
Length of fourth track, . . . . .	24.84	24.84
Length of side track, etc., . . . . .	391.03	348.52
TOTAL LENGTH OF TRACK OWNED, . . . . .	1,024.44	860.79

## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE BOSTON & ALBANY RAILROAD OF  
WHICH THE NEW YORK CENTRAL RAILROAD COMPANY IS THE LESSEE

FOR THE YEAR ENDING DECEMBER 31, 1919.

## PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager, . . . . .	H. M. Biscoe, . . . . .	Boston, Mass.
Treasurer, . . . . .	E. L. Rossiter, . . . . .	New York, N. Y.
General Solicitor, . . . . .	G. H. Fernald, . . . . .	Boston, Mass.
Federal Auditor, . . . . .	W. J. Turck, . . . . .	Boston, Mass.
Chief Engineer, . . . . .	F. B. Freeman, . . . . .	Boston, Mass.
Superintendent of M. P. & R. S., . . . . .	R. D. Smith, . . . . .	Boston, Mass.
General Superintendent, . . . . .	J. L. Truden, . . . . .	Boston, Mass.
General Freight Agent, . . . . .	R. Van Ummersen, . . . . .	Boston, Mass.
General Passenger Agent, . . . . .	W. A. Barrows, . . . . .	Boston, Mass.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$27,373,490 59	\$1,821,411 51
Railway operating expenses, . . . . .	23,975,722 46	2,209,866 68
Net revenue from railway operations, . . . . .	\$3,397,768 13	\$388,455 17*
Railway tax accruals, . . . . .	1,027,330 56	161,911 72*
Uncollectible railway revenues, . . . . .	4,376 20	2,505 86*
Total operating income, . . . . .	\$2,366,061 37	\$547,861 03*
NONOPERATING INCOME.		
Rent from locomotives, . . . . .	\$2,195 00	\$1,907 31*
Rent from passenger-train cars, . . . . .	27,352 81	33,351 70*
Rent from work equipment, . . . . .	6,660 25	2,317 50
Joint facility rent income, . . . . .	77,634 14	3,007 07
Income from unfunded securities and accounts, . . . . .	32,523 52	9,468 88
Miscellaneous income, . . . . .	394,456 13	24,772 38*
Total nonoperating income, . . . . .	\$540,821 85	\$45,237 94*
Gross income, . . . . .	\$2,906,883 22	\$593,098 97*

\* Decrease.



INCOME ACCOUNT FOR THE YEAR—*Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, . . . . .	\$147,708 08	\$134,044 17*
Rent for locomotives, . . . . .	168,341 28	70,417 66*
Rent for passenger-train cars, . . . . .	36,326 30	69,150 41*
Rent for work equipment, . . . . .	4,380 00	2 60*
Joint facility rents, . . . . .	204,762 50	12,703 77*
Interest on unfunded debt, . . . . .	263 23	261 83
Miscellaneous income charges, . . . . .	76 34	76 34
Total deductions from gross income, . . . . .	\$561,857 73	\$285,980 44
NET INCOME, . . . . .	\$2,345,025 49	\$307,118 53*

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$14,458,082 53	\$400,412 26
Passenger, . . . . .	9,686,755 38	1,365,402 01
Excess baggage, . . . . .	33,542 67	1,154 71*
Mail, . . . . .	433,448 40	1,767 33
Express, . . . . .	1,017,491 50	880 42*
Other passenger-train, . . . . .	64,391 19	35,366 24*
Milk, . . . . .	53,130 21	3,066 49*
Switching, . . . . .	272,796 47	34,882 75*
Special service train, . . . . .	6,374 00	1,614 72
Other freight-train, . . . . .	607 50	73 54
Total rail-line transportation revenue, . . . . .	\$26,026,619 85	\$1,693,919 25
Dining and buffet, . . . . .	\$353,107 12	\$95,652 66
Hotel and restaurant, . . . . .	210,184 56	33,799 29
Station, train, and boat privileges, . . . . .	58,260 21	5,674 89
Parcel room, . . . . .	31,294 70	5,010 70
Storage, freight, . . . . .	113,723 91	28,257 01
Storage, baggage, . . . . .	3,248 80	802 80
Demurrage, . . . . .	181,411 55	101,309 65*
Telegraph and telephone, . . . . .	204 21	19 42*
Grain elevator, . . . . .	80,589 14	14,406 20
Rents of buildings and other property, . . . . .	21,354 07	791 93*
Miscellaneous, . . . . .	215,856 39	52,217 36
Total incidental operating revenues, . . . . .	\$1,269,234 66	\$133,699 91
Joint facility, Cr., . . . . .	\$85,164 39	\$3,389 90*
Joint facility, Dr., . . . . .	7,528 31	2,817 75*
Total joint facility operating revenue, . . . . .	\$77,636 08	\$6,207 65*
TOTAL RAILWAY OPERATING REVENUES, . . . . .	\$27,373,490 59	\$1,821,411 51

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence, . . . . .	\$160,717 47
Roadway maintenance, . . . . .	309,338 51
Tunnels and subways, . . . . .	3,799 16
Bridges, trestles and culverts, . . . . .	200,397 33
Ties, . . . . .	366,138 26
Rails, . . . . .	192,574 62
Other track material, . . . . .	285,121 33
Ballast, . . . . .	15,781 59
Track laying and surfacing, . . . . .	975,916 37
Right-of-way fences, . . . . .	37,645 71
Snow and sand fences and snowsheds, . . . . .	233 97
Crossings and signs, . . . . .	88,005 23
Station and office buildings, . . . . .	181,427 47
Roadway buildings, . . . . .	8,979 85
Water stations, . . . . .	23,311 20
Fuel stations, . . . . .	33,469 81
Shops and enginehouses, . . . . .	150,322 58
Grain elevators, . . . . .	9,924 94
Storage warehouses, . . . . .	1,417 40
Wharves and docks, . . . . .	9,037 33
Telegraph and telephone lines, . . . . .	20,800 22
Signals and interlockers, . . . . .	279,559 89
Power transmission systems, . . . . .	17 62
Power distribution systems, . . . . .	6,011 15
Power line poles and fixtures, . . . . .	2,460 14
Paving, . . . . .	12
Roadway machines, . . . . .	15,358 67
Small tools and supplies, . . . . .	50,333 13
Removing snow, ice and sand, . . . . .	37,998 94
Injuries to persons, . . . . .	10,594 29
Insurance, . . . . .	140 00
Stationery and printing, . . . . .	6,794 90
Other expenses, . . . . .	772 62
Total, . . . . .	\$3,484,401 87
Maintaining joint tracks, yards and other facilities, Dr., . . . . .	42,591 62
Maintaining joint tracks, yards and other facilities, Cr., . . . . .	12,477 04
Total maintenance of way and structures, . . . . .	\$3,514,516 45
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence, . . . . .	\$101,644 16
Shop machinery, . . . . .	119,666 48
Power plant machinery, . . . . .	4,376 50
Power substation apparatus, . . . . .	4 86
Steam locomotives, repairs, . . . . .	2,345,351 04
Steam locomotives, depreciation, . . . . .	129,797 83
Steam locomotives, retirement, . . . . .	22,685 29
Freight-train cars, repairs, . . . . .	1,239,733 14
Freight-train cars, depreciation, . . . . .	180,256 35
Freight-train cars, retirements, . . . . .	17,539 45†
Passenger-train cars, repairs, . . . . .	538,225 81
Passenger-train cars, depreciation, . . . . .	74,843 51
Passenger-train cars, retirements, . . . . .	9,677 39
Motor equipment of cars, repairs, . . . . .	178 89
Work equipment, repairs, . . . . .	71,683 38
Work equipment, depreciation, . . . . .	14,583 53
Work equipment, retirements, . . . . .	4,003 72
Miscellaneous equipment, repairs, . . . . .	326 41
Miscellaneous equipment, depreciation, . . . . .	670 80
Injuries to persons, . . . . .	13,266 38
Stationery and printing, . . . . .	9,833 37
Other expenses, . . . . .	299 01
Total, . . . . .	\$4,863,568 40
Maintaining joint equipment at terminals, Dr., . . . . .	2 50
Total maintenance of equipment, . . . . .	\$4,863,570 90

† Credit.

RAILWAY OPERATING EXPENSES—*Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>TRAFFIC.</b>	
Superintendence, . . . . .	\$118,816 16
Outside agencies, . . . . .	102,242 32
Advertising, . . . . .	15,490 52
Traffic associations, . . . . .	1,990 50
Fast freight lines, . . . . .	1,280 41
Industrial and immigration bureaus, . . . . .	382 85
Insurance, . . . . .	6 55
Stationery and printing, . . . . .	22,987 83
Total, . . . . .	\$263,197 14
<b>TRANSPORTATION, RAIL LINE.</b>	
Superintendence, . . . . .	\$255,098 68
Dispatching trains, . . . . .	72,740 80
Station employees, . . . . .	2,413,167 07
Weighing, inspection and demurrage bureaus, . . . . .	11,269 11
Station supplies and expenses, . . . . .	179,107 76
Yardmasters and yard clerks, . . . . .	243,163 82
Yard conductors and brakemen, . . . . .	609,296 77
Yard switch and signal tenders, . . . . .	114,307 65
Yard enginemen, . . . . .	429,611 34
Fuel for yard locomotives, . . . . .	495,367 46
Water for yard locomotives, . . . . .	10,945 37
Lubricants for yard locomotives, . . . . .	7,085 88
Other supplies for yard locomotives, . . . . .	5,682 86
Enginehouse expenses, yard, . . . . .	125,733 48
Yard supplies and expenses, . . . . .	10,106 15
Train enginemen, . . . . .	1,174,100 43
Train motormen, . . . . .	3,481 05
Fuel for train locomotives, . . . . .	3,608,826 61
Train power purchased, . . . . .	509 32
Water for train locomotives, . . . . .	81,982 48
Lubricants for train locomotives, . . . . .	30,231 60
Other supplies for train locomotives, . . . . .	43,682 66
Enginehouse expenses, train, . . . . .	644,267 92
Trainmen, . . . . .	1,331,372 37
Train supplies and expenses, . . . . .	384,914 25
Signal and interlocker operation, . . . . .	368,373 94
Crossing protection, . . . . .	98,845 12
Drawbridge operation, . . . . .	4,770 08
Telegraph and telephone operation, . . . . .	2,306 21
Stationery and printing, . . . . .	93,355 40
Other expenses, . . . . .	6,420 47
Insurance, . . . . .	733 88
Clearing wrecks, . . . . .	32,897 36
Damage to property, . . . . .	84,297 18
Damage to live stock on right of way, . . . . .	187 50
Loss and damage, freight, . . . . .	766,077 68
Loss and damage, baggage, . . . . .	3,027 50
Injuries to persons, . . . . .	109,016 51
Total, . . . . .	\$13,886,401 72
Operating joint yards and terminals, Dr., . . . . .	215,345 42
Operating joint yards and terminals, Cr., . . . . .	107,382 05
Operating joint tracks and facilities, Dr., . . . . .	9,529 93
Operating joint tracks and facilities, Cr., . . . . .	22,114 96
Total transportation, rail line, . . . . .	\$13,981,780 06
<b>MISCELLANEOUS OPERATIONS.</b>	
Dining and buffet service, . . . . .	\$343,771 87
Hotels and restaurants, . . . . .	189,717 08
Grain elevators, . . . . .	55,682 09
Other miscellaneous operations, . . . . .	51,107 26
Total miscellaneous operations, . . . . .	\$640,278 30
<b>GENERAL.</b>	
Salaries and expenses of general officers, . . . . .	\$46,321 12
Salaries and expenses of clerks and attendants, . . . . .	376,380 54

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<i>GENERAL — Concluded.</i>	
General office supplies and expenses, . . . . .	\$25,708 42
Law expenses, . . . . .	56,029 64
Insurance, . . . . .	142 23
Pensions, . . . . .	74,009 00
Stationery and printing, . . . . .	21,251 93
Valuation expenses, . . . . .	1,147 71
Other expenses, . . . . .	101,246 92
Total, . . . . .	\$702,237 51
General joint facilities, Dr., . . . . .	10,142 10
Total general expenses, . . . . .	\$712,379 61
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$23,975,722 46

Operating ratio (ratio of operating expenses to operating revenues), 87.59 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massachu- setts.
Length of main line, . . . . .	288.28	250.43
Length of branch line, . . . . .	105.65	88.53
TOTAL LENGTH OF LINE OPERATED, . . . . .	393.93	338.96
Length of second track, . . . . .	218.84	180.04
Length of third track, . . . . .	86.09	58.72
Length of fourth track, . . . . .	24.84	24.84
Length of side track, etc., . . . . .	419.05	376.54
TOTAL LENGTH OF TRACK OPERATED, . . . . .	1,142.75	979.10

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
<i>AVERAGE MILEAGE OF ROAD OPERATED (MILES).</i>	
Freight, . . . . .	393.93
Passenger, . . . . .	379.16
<i>TRAIN-MILES.</i>	
Freight, ordinary, . . . . .	3,100,472
Freight, light, . . . . .	99,372
Freight, total, . . . . .	3,199,844
Passenger, . . . . .	3,655,723
Mixed, . . . . .	24,539
Special, . . . . .	1,641
Total transportation service, . . . . .	6,881,747
Work service, . . . . .	171,810
<i>LOCOMOTIVE-MILES.</i>	
Freight, principal, . . . . .	3,199,844
Freight, helper, . . . . .	228,542
Freight, light, . . . . .	374,630
Freight, total, . . . . .	3,803,016

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
<b>LOCOMOTIVE-MILES — <i>Concluded.</i></b>	
Passenger, principal, . . . . .	3,647,593
Passenger, helper, . . . . .	167,083
Passenger, light, . . . . .	489,479
Passenger, total, . . . . .	4,304,155
Mixed train, principal, . . . . .	24,539
Mixed train, light, . . . . .	690
Mixed train, total, . . . . .	25,229
Special, principal, . . . . .	1,641
Special, helper, . . . . .	46
Special, light, . . . . .	45
Special total, . . . . .	1,732
Train switching, . . . . .	536,203
Yard switching, freight, . . . . .	1,464,240
Yard switching, passenger, . . . . .	316,695
Yard switching, total, . . . . .	1,780,935
Total transportation service, . . . . .	10,451,270
Work service, . . . . .	265,136
<b>CAR-MILES.</b>	
Freight train, loaded, . . . . .	64,405,355
Freight train, empty, . . . . .	26,262,456
Sum of loaded and empty, . . . . .	90,667,811
Freight train, caboose, . . . . .	3,281,019
Freight train, total, . . . . .	93,948,830
Passenger train, passenger, . . . . .	10,347,305
Passenger train, sleeping, parlor, and observation, . . . . .	6,344,621
Passenger train, dining, . . . . .	624,131
Passenger train, other, . . . . .	6,349,907
Passenger train, total, . . . . .	23,665,964
Mixed train, freight, loaded, . . . . .	171,420
Mixed train, freight, empty, . . . . .	88,770
Mixed train, caboose, . . . . .	4,160
Mixed train, passenger, . . . . .	20,410
Mixed train, other passenger-train, . . . . .	8,484
Mixed train, total, . . . . .	293,244
Special train, freight, loaded, . . . . .	34,181
Special train, caboose, . . . . .	1,659
Special train, total, . . . . .	35,840
Total transportation service, . . . . .	117,943,878
Work service, . . . . .	493,346
<b>FREIGHT SERVICE.</b>	
Tons, revenue freight, . . . . .	11,039,509
Tons, nonrevenue freight, . . . . .	950,785
Tons, total, . . . . .	11,990,294
Ton-miles, revenue freight, . . . . .	1,380,818,555
Ton-miles, nonrevenue freight, . . . . .	59,706,685
Ton-miles, total, . . . . .	1,440,525,240
<b>PASSENGER SERVICE.</b>	
Passengers carried, revenue, . . . . .	14,762,403
Passenger-miles, revenue, . . . . .	422,338,263

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
REVENUES AND EXPENSES.	
Freight revenue, . . . . .	\$14,458,082 53
Passenger revenue, . . . . .	9,686,755 38
Passenger service train revenue, . . . . .	11,288,759 35
Operating revenues, . . . . .	\$27,373,490 59
Operating expenses, . . . . .	23,975,722 46
Net operating revenues, . . . . .	\$3,397,768 13
AVERAGES PER MILE OF ROAD.	
Freight-train miles, . . . . .	8,123
Passenger-train miles, . . . . .	9,642
Mixed-train miles, . . . . .	62
Special-train miles, . . . . .	4
Transportation service train-miles, . . . . .	17,803
Work-train miles, . . . . .	436
Locomotive-miles, transportation, . . . . .	27,037
Freight service car-miles, . . . . .	239,253
Passenger service car-miles, . . . . .	62,493
Freight revenue, . . . . .	\$36,702 16
Passenger service train revenue, . . . . .	29,773 07
Operating revenues, . . . . .	69,488 21
Operating expenses, . . . . .	60,862 90
Net operating revenues, . . . . .	8,625 31
Ton-miles, revenue freight, . . . . .	3,505,238
Ton-miles, all freight, . . . . .	3,656,805
Passenger-miles, revenue, . . . . .	1,113,879
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains, . . . . .	20.13
Loaded freight car-miles, mixed trains, . . . . .	6.99
Empty freight car-miles, freight trains, . . . . .	8.21
Empty freight car-miles, mixed trains, . . . . .	3.62
Ton-miles, revenue freight, . . . . .	428.24
Ton-miles, all freight, . . . . .	446.76
Passenger train car-miles, passenger trains, . . . . .	6.47
Passenger train car-miles, mixed trains, . . . . .	1.18
Revenue passenger-miles, . . . . .	114.76
Freight revenue, . . . . .	\$4.48
Passenger service train revenue, . . . . .	3 07
Operating revenues, . . . . .	3 98
Operating expenses, . . . . .	3 48
Net operating revenues, . . . . .	49
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	.84
Car-miles, freight trains, . . . . .	24.70
Train-miles, passenger trains, . . . . .	.85
Car-miles, passenger trains, . . . . .	5.50
Train-miles, mixed trains, . . . . .	.97
Car-miles, mixed trains, . . . . .	11.62
Train-miles, special trains, . . . . .	.95
Car-miles, special trains, . . . . .	20.69
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight, . . . . .	21.38
Ton miles, all freight, . . . . .	22.31
Freight revenue, . . . . .	\$0 22339
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue, . . . . .	25.27
Passenger revenue, . . . . .	\$0 57962
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight, . . . . .	125.08
Miles hauled, nonrevenue freight, . . . . .	62.80
Miles hauled, all freight, . . . . .	120.14
Miles carried, revenue passengers, . . . . .	28.61
Revenue per ton of freight, . . . . .	\$1 30967
Revenue per ton-mile of freight, . . . . .	01047
Revenue per passenger, . . . . .	65618
Revenue per passenger-mile, . . . . .	02294
Operating ratio (per cent), . . . . .	87.59

# RETURN

## OF THE

### BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
James H. Hustis, . . . .	Winchester, Mass., . . . .	Dec. 19, 1919	Apr. 14, 1920
H. Leroy Austin, <sup>1</sup> . . . .	Catskill, N. Y., . . . .	Nov. 26, 1918	Apr. 14, 1919
Norman L. Bassett, . . . .	Augusta, Me., . . . .	Dec. 3, 1919	Apr. 14, 1920
Richard Billings, . . . .	Woodstock, Vt., . . . .	Dec. 3, 1919	Apr. 14, 1920
Charles W. Bosworth, . . . .	Springfield, Mass., . . . .	Dec. 3, 1919	Apr. 14, 1920
Frank T. Carpenter, . . . .	Manchester, N. H., . . . .	Dec. 3, 1919	Apr. 14, 1920
Samuel Carr, . . . .	Boston, Mass., . . . .	Apr. 10, 1918	-2
Chas. Sumner Cook, . . . .	Portland, Me., . . . .	Dec. 3, 1919	Apr. 14, 1920
Henry B. Day, . . . .	Newton, Mass., . . . .	Dec. 3, 1919	Apr. 14, 1920
James L. Doherty, . . . .	Springfield, Mass., . . . .	Dec. 3, 1919	Apr. 14, 1920
Frederick Dumaine, . . . .	Concord, Mass., . . . .	Apr. 10, 1918	-2
Charles T. Hall, . . . .	Newton, Mass., . . . .	Dec. 3, 1919	Apr. 14, 1920
Woodward Hudson, . . . .	Concord, Mass., . . . .	Dec. 3, 1919	-2
Benjamin A. Kimball, . . . .	Concord, N. H., . . . .	Dec. 3, 1919	Apr. 14, 1920
George Von L. Meyer, . . . .	Hamilton, Mass., . . . .	Dec. 3, 1919	Apr. 14, 1920
Jarvis P. O'Brien, . . . .	Troy, N. Y., . . . .	Dec. 3, 1919	Apr. 14, 1920
Walter M. Parker, . . . .	Manchester, N. H., . . . .	Dec. 3, 1919	Apr. 14, 1920
James M. Prendergast, . . . .	Boston, Mass., . . . .	Apr. 10, 1918	-2
John G. Sargent, . . . .	Ludlow, Vt., . . . .	Jan. 2, 1919	-2
J. Duncan Upham, . . . .	Claremont, N. H., . . . .	Dec. 3, 1919	Apr. 14, 1920
George R. Wallace, . . . .	Fitchburg, Mass., . . . .	Dec. 3, 1919	Apr. 14, 1920
Henry E. Warner, . . . .	Lincoln, Mass., . . . .	Dec. 3, 1919	Apr. 14, 1920
George H. Warren, . . . .	Manchester, N. H., . . . .	Jan. 2, 1919	-2

<sup>1</sup> Deceased.<sup>2</sup> Resigned.

#### PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . .	James H. Hustis, . . . .	Boston, Mass.
Vice-President and General Counsel, . . . .	Woodward Hudson, . . . .	Boston, Mass.
Clerk and Treasurer, . . . .	Arthur B. Nichols, . . . .	Boston, Mass.
Comptroller, . . . .	Wm. S. Trowbridge, . . . .	Boston, Mass.
Corporate Engineer, . . . .	Harry J. Sargent, . . . .	Boston, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>INVESTMENTS.</b>		
\$92,018,815 94	Investment in road and equipment, . . . . .	\$183,632,437 89	\$91,613,821 95
2,852,756 95	Improvements on leased railway property, . . . . .	5,097,503 56	2,244,746 61
760,438 71	Sinking funds, total book assets at close of year, \$2,621,972.32; respondent's own issues included, \$2,336,000.	285,972 32	474,466 39*
233,996 37	Miscellaneous physical property, . . . . .	913,673 60	679,677 23
	<b>Investments in affiliated companies:</b>		
270,238 06	Stocks, . . . . .	2,402,004 56	2,131,766 50
537,618 50	Bonds, . . . . .	1,286,038 28	748,419 78
977,676 62	Notes, . . . . .	3,264,471 62	2,286,795 00
372,937 28	Advances, . . . . .	481,296 11	108,358 83
	<b>Other investments:</b>		
7,223,815 03	Stocks, . . . . .	284,705 81	6,939,109 22*
108,000 00	Bonds, . . . . .	173,000 00	65,000 00
1,482,577 50	Notes, . . . . .	240,000 00	1,242,577 50*
2,474,019 18	Advances, . . . . .	119,615 66	2,354,403 52*
\$109,312,690 14	Total investments, . . . . .	\$198,180,719 41	\$88,868,029 27
	<b>CURRENT ASSETS.</b>		
\$276,719 98	Cash, . . . . .	\$1,914,776 09	\$1,638,056 11
8,265 00	Special deposits, . . . . .	80,840 00	72,575 00
135,124 37	Traffic and car-service balances receivable, . . . . .	114,953 31	20,171 06*
810 23	Net balance receivable from agents and conduc- tors.	2,013 53	1,203 30
324,099 93	Miscellaneous accounts receivable, . . . . .	1,540,082 21	1,215,982 28
29,458 15	Interest and dividends receivable, . . . . .	50,816 33	21,358 13
\$774,477 66	Total current assets, . . . . .	\$3,703,481 47	\$2,929,003 81
	<b>DEFERRED ASSETS.</b>		
\$370 33	Working fund advances, . . . . .	-	\$370 33*
22,438,593 92	United States government deferred assets, . . . . .	\$22,784,208 16	345,614 24
79,699 19	Other deferred assets, . . . . .	72,287 57	7,411 62*
\$22,518,663 44	Total deferred assets, . . . . .	\$22,856,495 73	\$337,832 29
	<b>UNADJUSTED DEBITS.</b>		
-	Rents and insurance premiums paid in advance, . . . . .	\$2,877 37	\$2,877 37
-	United States government unadjusted debits, . . . . .	862,012 53	862,012 53
\$8,095,545 83	Other unadjusted debits, . . . . .	801,364 59	7,294,181 24*
\$8,095,545 83	Total unadjusted debits, . . . . .	\$1,666,254 49	\$6,429,291 34*
\$140,701,377 07	GRAND TOTAL, . . . . .	\$226,406,951 10	\$85,705,574 03

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$42,655,190 70	Capital stock, total book liability at close of year, \$81,471,890.70; respondent's holdings included, \$29,000.	\$81,442,890 70	\$38,787,700 00
-	Stock liability for conversion, . . . . .	1,200 00	1,200 00
6,501,620 14	Premium on capital stock, . . . . .	4,200,301 14	2,301,319 00*
\$49,156,810 84	Total stock, . . . . .	\$85,644,391 84	\$36,487,581 00

\* Decrease.



COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>LONG-TERM DEBT.</b>		
\$42,577,000 00	Funded debt unmatured, total book liability at close of year, \$102,547,000; respondent's holdings included, \$2,307,000.	\$100,240,000 00	\$57,663,000 00
598,856 97	Nonnegotiable debt to affiliated companies: Open accounts, . . . . .	515,905 57	82,951 40*
\$43,175,856 97	Total long-term debt, . . . . .	\$100,755,905 57	\$57,580,048 60
	<b>CURRENT LIABILITIES.</b>		
\$13,306,060 00	Loans and bills payable, . . . . .	\$700,840 00	\$12,605,220 00*
54,009 37	Traffic and car-service balances payable, . . . . .	54,009 37	54,009 37*
168,951 67	Audited accounts and wages payable, . . . . .	52,329 52	116,622 15*
369,176 61	Miscellaneous accounts payable, . . . . .	70,517 65	298,658 96*
5,612,560 40	Interest matured unpaid, . . . . .	1,249,986 20	4,362,574 20*
3,214 81	Dividends matured unpaid, . . . . .	14,211 65	10,996 84
6,100 21	Funded debt matured unpaid, . . . . .	4,850 21	1,250 00*
618,401 64	Unmatured interest accrued, . . . . .	655,173 98	36,772 34
513,062 80	Unmatured rents accrued, . . . . .	118,627 50	394,435 30*
-	Other current liabilities, . . . . .	550,000 00	550,000 00
\$20,651,537 51	Total current liabilities, . . . . .	\$3,416,536 71	\$17,235,000 80*
	<b>DEFERRED LIABILITIES.</b>		
\$12,914,505 59	United States government deferred liabilities, . . . . .	\$14,431,544 64	\$1,517,039 05
1,852,345 89	Other deferred liabilities, . . . . .	209,988 70	1,642,357 19*
\$14,766,851 48	Total deferred liabilities, . . . . .	\$14,641,533 34	\$125,318 14*
	<b>UNADJUSTED CREDITS.</b>		
\$152,233 22	Tax liability, . . . . .	\$300,010 30	\$147,777 08
227,686 37	Premium on funded debt, . . . . .	324,623 66	96,937 29
7,539,009 10	Accrued depreciation, equipment, . . . . .	7,396,455 01	142,554 09*
-	United States government unadjusted credits, . . . . .	13,869 30	13,869 30
475,334 67	Other unadjusted credits, . . . . .	229,681 35	245,653 32*
\$8,394,263 36	Total unadjusted credits, . . . . .	\$8,264,639 62	\$129,623 74*
	<b>CORPORATE SURPLUS.</b>		
\$191,341 21	Additions to property through income and surplus, . . . . .	\$789,499 31	\$598,158 10
1,674,266 63	Sinking fund reserves, . . . . .	2,742,325 24	1,068,058 61
\$1,865,607 84	Total appropriated surplus, . . . . .	\$3,531,824 55	\$1,666,216 71
2,690,449 07	Profit and loss (credit balance), . . . . .	10,152,119 47	7,461,670 40
\$4,556,056 91	Total corporate surplus, . . . . .	\$13,683,944 02	\$9,127,887 11
\$140,701,377 07	GRAND TOTAL, . . . . .	\$226,406,951 10	\$85,705,574 03

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$2,690,449 07
Credit balance transferred from income, . . . . .	-	3,769,027 21 <sup>1</sup>
Profit on road and equipment sold, . . . . .	-	525,247 51
Miscellaneous credits, . . . . .	-	2,133 11
Surplus applied to sinking and other reserve funds, . . . . .	993,837 32	5,017,919 82
Dividend appropriations of surplus, . . . . .	3,000 00	-
Loss on retired road and equipment, . . . . .	30,974 86	-
Miscellaneous debits, . . . . .	886,845 07	-
Credit balance carried to balance sheet, . . . . .	10,152,119 47	-
TOTAL, . . . . .	\$12,004,776 72	\$12,004,776 72

<sup>1</sup> This represents the net profit and loss balances appearing on the books January 1, 1919, of the seven roads consolidated.

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regu-lar.	Extra.		Income.	Profit and Loss.	De-clared.	Payable.
First preferred:—							
Class A, . . .	4.0	—	\$18,860,000	\$754,400 00	—	— <sup>1</sup>	Jan. 1, 1919 <sup>2</sup>
Class B, . . .	6.4	—	7,648,800	489,523 20	—	— <sup>1</sup>	Jan. 1, 1919 <sup>3</sup>
Class C, . . .	5.6	—	7,917,100 <sup>4</sup>	443,292 97	—	— <sup>1</sup>	Jan. 1, 1919 <sup>2</sup>
Class D, . . .	8.0	—	4,327,000	346,160 00	—	— <sup>1</sup>	Jan. 1, 1919 <sup>3</sup>
Class E, . . .	3.6	—	65,000	2,340 00	—	— <sup>1</sup>	Jan. 1, 1919 <sup>3</sup>
Lowell & Andover R.R.:—							
Common stock, .	—	\$0 48	625,000	—	\$3,000	—	Apr. 1, 1919
TOTAL, . . .				\$2,035,716 17	\$3,000		

<sup>1</sup> January 9, 1919, dividends as shown were approved by vote of interested parties in connection with the acceptance of the agreement for consolidation, dated November 26, 1918. These dividends are entered on the theory that the consolidation consummated December 1, 1919, became effective as of January 1, 1919.

<sup>2</sup> Quarterly.

<sup>3</sup> Semi-annual.

<sup>4</sup> No dividends paid on 12 shares held for conversion.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$351,266 36	\$105,074 89
Railway operating expenses, . . . . .	1,120,395 06	831,421 58
Net revenue from railway operations, . . . . .	\$769,128 70d	\$726,346 69*
Railway tax accruals, . . . . .	650,288 30	463,257 65
Railway operating income, . . . . .	\$1,419,417 00d	\$1,189,604 34*
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$9,400,527 01	\$236,243 72*
Miscellaneous rent income, . . . . .	336,889 14	49,562 11
Miscellaneous nonoperating physical property, . . . . .	2,277 04	901 32*
Dividend income, . . . . .	7,542 30	67,274 50*
Income from funded securities, . . . . .	24,561 00	20,061 00
Income from unfunded securities and accounts, . . . . .	40,762 85	6,550 94*
Income from sinking and other reserve funds, . . . . .	15,327 69	12,246 88*
Release of premiums on funded debt, . . . . .	44,169 63	20,444 13
Miscellaneous income, . . . . .	445,866 08†	372,584 19*
Total nonoperating income, . . . . .	\$9,426,190 58	\$605,734 31*
Gross income, . . . . .	\$8,006,773 58	\$1,795,338 65*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$928,550 00	\$4,634,374 37*
Miscellaneous rents, . . . . .	1,086 00	907 58*
Interest on funded debt, . . . . .	3,419,337 09	1,695,327 09
Interest on unfunded debt, . . . . .	1,008,970 22	210,606 62
Miscellaneous income charges, . . . . .	8,692 35†	1,465,612 84*
Total deductions from gross income, . . . . .	\$5,349,250 96	\$4,194,961 08*
Net income, . . . . .	\$2,657,522 62	\$2,399,622 43

d Deficit.

† Decrease.

‡ Credit.

‡ Debit.

INCOME ACCOUNT FOR THE YEAR—*Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds, . . . . .	\$96,558 94	\$9,229 37
Dividend appropriations of income, . . . . .	2,035,716 17	2,035,716 17
Total appropriations of income, . . . . .	\$2,132,275 11	\$2,044,945 54
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$525,247 51	\$354,676 89

## OPERATING REVENUES FOR THE YEAR 1919 ON PROPERTIES NOT UNDER OPERATION BY THE UNITED STATES RAILROAD ADMINISTRATION.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
Freight revenue, . . . . .	\$50 14
Passenger revenue, . . . . .	317,247 34
Mail revenue, . . . . .	245 57
Special service train revenue, . . . . .	420 17
Station and train privileges, . . . . .	1,234 33
Power, . . . . .	33,818 28
Miscellaneous, . . . . .	2,065 57†
Joint facility, credit, . . . . .	316 10
TOTAL, . . . . .	\$351,266 36

† Debit.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence, . . . . .	\$13,927 78
Roadway maintenance, . . . . .	2,874 65
Bridges, trestles and culverts, . . . . .	1,550 74
Ties, . . . . .	1,314 81
Rails, . . . . .	563 32†
Other track material, . . . . .	1,010 95
Ballast, . . . . .	12 00
Track laying and surfacing, . . . . .	11,960 93
Right-of-way fences, . . . . .	283 37
Snow and sand fences and snowsheds, . . . . .	237 45
Crossings and signs, . . . . .	12 95
Station and office buildings, . . . . .	91 45
Roadway buildings, . . . . .	77 67
Shops and enginehouses, . . . . .	3,040 51
Telegraph and telephone lines, . . . . .	78 40
Signals and interlockers, . . . . .	11 93
Power plant buildings, . . . . .	340 10
Power substation buildings, . . . . .	201 00
Power transmission systems, . . . . .	808 16
Power distribution systems, . . . . .	3,091 63
Power line poles and fixtures, . . . . .	42 64
Paving, . . . . .	12 17

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>MAINTENANCE OF WAY AND STRUCTURES — <i>Concluded.</i></b>	
Small tools and supplies, . . . . .	\$255 23
Removing snow, ice and sand, . . . . .	1,482 06
Injuries to persons, . . . . .	4 00
Insurance, . . . . .	3,813 32
Stationery and printing, . . . . .	49 63
Other expenses, . . . . .	8 00
Total maintenance of way and structures, . . . . .	\$46,030 21
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence, . . . . .	\$1,141 72
Shop machinery, . . . . .	244 58
Power plant machinery, . . . . .	1,804 54
Power substation apparatus, . . . . .	259 06
Passenger-train cars, repairs, . . . . .	27,556 33
Passenger-train cars, depreciation, . . . . .	5,285 64
Motor equipment of cars, repairs, . . . . .	32,513 44
Work equipment, repairs, . . . . .	532 26
Injuries to persons, . . . . .	19 00
Stationery and printing, . . . . .	1,229 24
Other expenses, . . . . .	7 38
Total maintenance of equipment, . . . . .	\$70,593 19
<b>TRAFFIC.</b>	
Superintendence, . . . . .	\$942 49
Outside agencies, . . . . .	1,275 33
Advertising, . . . . .	4 10
Stationery and printing, . . . . .	532 75
Other expenses, . . . . .	163 84
Total, . . . . .	\$2,918 51
<b>TRANSPORTATION, RAIL LINE.</b>	
Superintendence, . . . . .	\$12,999 85
Dispatching trains, . . . . .	7,251 95
Station supplies and expenses, . . . . .	68 69†
Yard switching power produced, . . . . .	45,451 27
Train power produced, . . . . .	33,908 40
Train power purchased, . . . . .	18,581 49
Trainmen, . . . . .	45,973 99
Train supplies and expenses, . . . . .	6,998 59
Stationery and printing, . . . . .	1,030 45
Other expenses, . . . . .	78 40
Insurance, . . . . .	416 23
Clearing wrecks, . . . . .	5 88
Damage to property, . . . . .	387 40
Loss and damage, freight, . . . . .	69 00†
Injuries to persons, . . . . .	12,719 68
Total transportation, rail line, . . . . .	\$185,665 89
<b>MISCELLANEOUS OPERATIONS.</b>	
Other miscellaneous operations, . . . . .	\$1,237 47
<b>GENERAL.</b>	
Salaries and expenses of general officers, . . . . .	\$136,482 24
Salaries and expenses of clerks and attendants, . . . . .	31,647 00
General office supplies and expenses, . . . . .	10,086 74
Law expenses, . . . . .	457,656 55
Insurance, . . . . .	920 02
Stationery and printing, . . . . .	45,009 88
Valuation expenses, . . . . .	24,908 51
Other expenses, . . . . .	107,238 85
Total general expenses, . . . . .	\$813,949 79
<b>GRAND TOTAL RAILWAY OPERATING EXPENSES,</b> . . . . .	<b>\$1,120,395 06</b>

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 318.96 per cent.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	1,087.46	393.46
Length of branch line, . . . . .	663.93	297.83
TOTAL LENGTH OF LINE OWNED, . . . . .	1,751.39	691.29
Length of second track, . . . . .	501.84	330.88
Length of third track, . . . . .	3.21	2.01
Length of fourth track, . . . . .	1.98	1.98
Length of side track, etc., . . . . .	1,138.75	712.71
TOTAL LENGTH OF TRACK OWNED, . . . . .	3,397.17	1,738.87
ELECTRIC STREET RAILWAY (INCLUDED ABOVE).		
Length of main line, . . . . .	46.80	-
Length of side track, etc., . . . . .	2.74	-
TOTAL LENGTH OF ELECTRIC TRACK, . . . . .	49.54	-

# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager, . . . . .	B. R. Pollock, . . . . .	Boston, Mass.
Assistant to Federal Manager, . . . . .	A. H. Slader, . . . . .	Boston, Mass.
Federal Treasurer, . . . . .	H. R. Wheeler, . . . . .	Boston, Mass.
Assistant Federal Treasurer, . . . . .	C. N. Marland, . . . . .	Boston, Mass.
Federal Auditor, . . . . .	Wm. J. Hobbs, . . . . .	Boston, Mass.
Assistant Federal Auditor, . . . . .	M. C. Bradley, . . . . .	Boston, Mass.
Assistant Federal Auditor, . . . . .	J. F. Turner, . . . . .	Boston, Mass.
General Solicitor, . . . . .	A. P. Mackinnon, . . . . .	Boston, Mass.
Acting General Superintendent, <sup>1</sup> . . . . .	W. R. Mooney, . . . . .	Boston, Mass.
General Superintendent, <sup>2</sup> . . . . .	H. E. Folsom, . . . . .	Lyndonville, Vt.
Chief Engineer, . . . . .	A. B. Corthell, . . . . .	Boston, Mass.
Superintendent, Motive Power, . . . . .	C. H. Wiggin, . . . . .	Boston, Mass.
Chief Mechanical Engineer, . . . . .	Henry Bartlett, . . . . .	Boston, Mass.
Freight Traffic Manager, . . . . .	W. T. Lamoure, . . . . .	Boston, Mass.
Passenger Traffic Manager, . . . . .	C. M. Burt, . . . . .	Boston, Mass.
Real Estate Agent, . . . . .	E. A. Ryder, . . . . .	Boston, Mass.

<sup>1</sup> First district.

<sup>2</sup> Second district.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
--	Other investments: bonds, . . . . .	\$663,760 00	\$663,760 00
	CURRENT ASSETS.		
\$3,253,323 11	Cash, . . . . .	\$3,585,424 33	\$332,101 22
23,000 00	Time drafts and deposits, . . . . .	8,000 00	15,000 00*
843,645 28	Traffic and car-service balances receivable, . . . . .	425,071 14	418,574 14*
1,957,581 61	Net balance receivable from agents and con- ductors, . . . . .	1,229,954 42	727,627 19*
5,365,637 94	Miscellaneous accounts receivable, . . . . .	3,159,273 42	2,206,364 52*
380,084 34	Federal interroad clearance accounts, debit bal- ance, . . . . .	656,102 98	276,018 64
12,348,086 72	Material and supplies, . . . . .	7,088,166 61	5,259,920 11*
42,994 69	Rents receivable, . . . . .	33,238 62	9,756 07*
\$24,214,353 69	Total current assets, . . . . .	\$16,185,231 52	\$8,029,122 17*

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED ASSETS.		
\$1,895 47	Working fund advances, . . . . .	\$2,284 47	\$389 00
6,347 11	Other deferred assets, . . . . .	—	6,347 11*
\$8,242 58	Total deferred assets, . . . . .	\$2,284 47	\$5,958 11*
	UNADJUSTED DEBITS.		
\$10,287 33	Rents and insurance premiums paid in advance,	\$5,120 15†	\$15,407 48*
17,351,052 03	Company unadjusted debits, . . . . .	—	17,351,052 03*
1,006,080 62	Other unadjusted debits, . . . . .	1,124,721 40	118,640 78
\$18,367,419 98	Total unadjusted debits, . . . . .	\$1,119,601 25	\$17,247,818 73*
\$42,590,016 25	GRAND TOTAL, . . . . .	\$17,970,877 24	\$24,619,139 01*

\* Decrease.

† Credit.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT LIABILITIES.		
—	Loans and bills payable, . . . . .	\$230,660 00	\$230,660 00
\$5,895,594 78	Traffic and car-service balances payable, . . . . .	3,316,963 76	2,578,631 02*
6,200,519 18	Audited accounts and wages payable, . . . . .	2,808,391 47	3,392,127 71*
1,084,355 62	Miscellaneous accounts payable, . . . . .	1,528,330 72	443,975 10
2,287,578 10	Federal interroad clearance accounts, credit bal- ances, . . . . .	2,631,504 10	343,926 00
\$15,468,047 68	Total current liabilities, . . . . .	\$10,515,850 05	\$4,952,197 63*
	DEFERRED LIABILITIES.		
\$18,626,888 62	Company deferred liabilities, . . . . .	—	\$18,626,888 62*
—	Other deferred liabilities, . . . . .	\$113,382 77	113,382 77
\$18,626,888 62	Total deferred liabilities, . . . . .	\$113,382 77	\$18,513,505 85*
	UNADJUSTED CREDITS.		
\$110,708 23†	Tax liability, . . . . .	\$198,230 45†	\$87,522 22*
938,307 96	Accrued depreciation, equipment, . . . . .	—	938,307 96*
377,279 96	Administration ledger control account, . . . . .	25,570 82	351,769 14*
3,811,735 30	Company unadjusted credits, . . . . .	—	3,811,735 30*
138,944 25	Other unadjusted credits, . . . . .	464,616 50	325,672 25
\$5,155,559 24	Total unadjusted credits, . . . . .	\$291,956 87	\$4,863,602 37*
	CORPORATE SURPLUS.		
\$3,339,520 71	Profit and loss, credit balance, . . . . .	\$7,049,687 55	\$3,710,166 84
\$42,590,016 25	GRAND TOTAL, . . . . .	\$17,970,877 24	\$24,619,139 01*

\* Decrease.

† Debit.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$3,339,520 71
Credit balance transferred from income, . . . . .	-	3,610,994 90
Miscellaneous credits, . . . . .	-	929 80
Loss on retired road and equipment, . . . . .	\$98,242 14†	-
Credit balance carried to balance sheet, . . . . .	7,049,687 55	-
TOTAL, . . . . .	\$6,951,445 41	\$6,951,445 41

† Credit.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$72,583,879 82	\$2,672,487 01
Railway operating expenses, . . . . .	66,023,667 96	1,532,990 16
Net revenue from railway operations, . . . . .	\$6,560,211 86	\$1,139,496 85
Railway tax accruals, . . . . .	2,393,099 22	262,605 73
Uncollectible railway revenues, . . . . .	1,061 53	938 04
Total operating income, . . . . .	\$4,166,051 11	\$875,953 08
<b>NONOPERATING INCOME.</b>		
Rent from locomotives, . . . . .	\$38,527 49	\$10,074 75*
Rent from passenger-train cars, . . . . .	79,632 42	67,433 91*
Rent from work equipment, . . . . .	34,312 57	20,050 61
Joint facility rent income, . . . . .	85,898 35	2,487 65*
Income from funded securities, . . . . .	24,332 02	24,332 02
Income from unfunded securities and accounts, . . . . .	40,340 08	57,683 16*
Miscellaneous income, . . . . .	1,261 09	1,463,643 32*
Total nonoperating income, . . . . .	\$304,304 02	\$1,556,940 16*
Gross income, . . . . .	\$4,470,355 13	\$680,987 08*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Hire of freight cars, debit balance, . . . . .	\$877,362 80	\$649,548 60*
Rent for locomotives, . . . . .	36,313 00	23,685 64
Rent for passenger-train cars, . . . . .	17,698 11	131,838 31*
Rent for work equipment, . . . . .	841 98	594 31
Joint facility rents, . . . . .	303,488 68	137,405 12
Miscellaneous rents, . . . . .	759 53†	8,121 26*
Interest on unfunded debt, . . . . .	12,171 05	11,901 55
Miscellaneous income charges, . . . . .	387,755 86†	235,467 85*
Total deductions from gross income, . . . . .	\$859,360 23	\$851,389 40*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$3,610,994 90	\$170,402 32

\* Decrease.

† Credit.



## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$43,303,090 84	\$217,708 64
Passenger, . . . . .	21,798,847 01	2,759,821 48
Excess baggage, . . . . .	51,980 12	2,036 44*
Mail, . . . . .	506,405 25	197,670 37*
Express, . . . . .	2,870,930 01	255,252 19
Other passenger-train, . . . . .	183,179 18	10,483 63
Milk, . . . . .	1,255,635 01	198,018 25
Switching, . . . . .	646,784 86	109,130 66*
Special service train, . . . . .	86,961 82	682 01
Total rail-line transportation revenue, . . . . .	\$70,703,814 10	\$3,133,128 73
Freight, . . . . .	\$83 60	\$22 23
Passenger, . . . . .	14,939 01	5,574 18
Excess baggage, . . . . .	4 81	1 63
Other passenger service, . . . . .	1 84	3 37*
Express, . . . . .	330 00	—
Total water-line transportation revenue, . . . . .	\$15,359 26	\$5,594 67
Dining and buffet, . . . . .	\$75,629 18	\$50,835 86
Hotel and restaurant, . . . . .	110,968 06	33,305 88*
Station, train, and boat privileges, . . . . .	126,428 69	1,853 99*
Parcel room, . . . . .	57,836 43	8,203 50
Storage, freight, . . . . .	298,539 26	12,337 10
Storage, baggage, . . . . .	23,910 91	4,219 45
Demurrage, . . . . .	619,400 40	462,293 30*
Telegraph and telephone, . . . . .	43,803 01	9,967 23
Grain elevator, . . . . .	108,983 94	20,689 93
Stockyard, . . . . .	2,180 74	554 24*
Power, . . . . .	18,631 55	1,683 68
Rents of buildings and other property, . . . . .	185,013 31	8,089 17
Miscellaneous, . . . . .	191,086 54	86,266 63*
Total incidental operating revenues, . . . . .	\$1,862,412 02	\$468,248 12*
Joint facility, Cr., . . . . .	\$2,879 42	\$1,990 24
Joint facility, Dr., . . . . .	584 98	21 49
Total joint facility operating revenue, . . . . .	\$2,294 44	\$2,011 73
TOTAL RAILWAY OPERATING REVENUES, . . . . .	\$72,583,879 82	\$2,672,487 01

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence, . . . . .	\$606,859 38
Roadway maintenance, . . . . .	683,887 32
Tunnels and subways, . . . . .	32,835 05
Bridges, trestles and culverts, . . . . .	723,548 01
Ties, . . . . .	805,340 30
Rails, . . . . .	584,791 29
Other track material, . . . . .	450,811 43
Ballast, . . . . .	10,389 03
Track laying and surfacing, . . . . .	2,588,481 44
Right-of-way fences, . . . . .	127,251 18
Snow and sand fences and snowsheds, . . . . .	80 27

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>MAINTENANCE OF WAY AND STRUCTURES — <i>Concluded.</i></b>	
Crossings and signs, . . . . .	\$364,280 14
Station and office buildings, . . . . .	582,360 10
Roadway buildings, . . . . .	49,952 71
Water stations, . . . . .	116,417 64
Fuel stations, . . . . .	64,473 87
Shops and enginehouses, . . . . .	321,015 00
Grain elevators, . . . . .	33,165 60
Storage warehouses, . . . . .	328 63
Wharves and docks, . . . . .	9,406 25
Coal and ore wharves, . . . . .	19,321 78
Gas producing plants, . . . . .	4,790 98
Telegraph and telephone lines, . . . . .	60,364 58
Signals and interlockers, . . . . .	657,636 40
Power plant buildings, . . . . .	6,990 54
Power substation buildings, . . . . .	69 39
Power transmission systems, . . . . .	4,334 91
Power distribution systems, . . . . .	23,607 80
Power line poles and fixtures, . . . . .	484 33
Miscellaneous structures, . . . . .	29,986 92
Roadway machines, . . . . .	42,784 19
Small tools and supplies, . . . . .	142,625 57
Removing snow, ice and sand, . . . . .	125,914 08
Injuries to persons, . . . . .	45,932 50
Insurance, . . . . .	1,268 47
Stationery and printing, . . . . .	14,532 10
Other expenses, . . . . .	2,298 71
Total, . . . . .	\$9,338,617 89
Maintaining joint tracks, yards and other facilities, Dr., . . . . .	\$291,190 93
Maintaining joint tracks, yards and other facilities, Cr., . . . . .	63,378 55
Total maintenance of way and structures, . . . . .	\$9,566,430 27
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence, . . . . .	\$314,827 90
Shop machinery, . . . . .	349,676 14
Power plant machinery, . . . . .	52,775 10
Steam locomotives, repairs, . . . . .	6,228,809 81
Steam locomotives, depreciation, . . . . .	362,846 97
Other locomotives, repairs, . . . . .	115,797 87
Other locomotives, depreciation, . . . . .	11,243 04
Freight-train cars, repairs, . . . . .	5,488,750 04
Freight-train cars, depreciation, . . . . .	410,230 28
Freight-train cars, retirements, . . . . .	22,564 94
Passenger-train cars, repairs, . . . . .	1,445,887 63
Passenger-train cars, depreciation, . . . . .	168,931 71
Passenger-train cars, retirements, . . . . .	1,178 47†
Floating equipment, repairs, . . . . .	1,153 33
Floating equipment, depreciation, . . . . .	1,287 25
Work equipment, repairs, . . . . .	101,721 82
Work equipment, depreciation, . . . . .	17,569 38
Work equipment, retirements, . . . . .	3,108 55
Injuries to persons, . . . . .	56,961 68
Insurance, . . . . .	950 26
Stationery and printing, . . . . .	13,967 44
Other expenses, . . . . .	3,627 75
Total, . . . . .	\$15,171,510 42
Maintaining joint equipment at terminals, Dr., . . . . .	48,892 47
Maintaining joint equipment at terminals, Cr., . . . . .	3,469 61
Total maintenance of equipment, . . . . .	\$15,216,933 28
<b>TRAFFIC.</b>	
Superintendence, . . . . .	\$306,001 38
Outside agencies, . . . . .	57,324 99
Advertising, . . . . .	68,505 75
Traffic associations, . . . . .	4,267 65

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>TRAFFIC—Concluded.</b>	
Industrial and immigration bureaus, . . . . .	\$256 27
Insurance, . . . . .	7 43
Stationery and printing, . . . . .	58,925 68
Other expenses, . . . . .	515 02
Total, . . . . .	\$495,803 57
<b>TRANSPORTATION, RAIL LINE.</b>	
Superintendence, . . . . .	\$843,122 34
Dispatching trains, . . . . .	235,119 94
Station employees, . . . . .	7,158,636 63
Weighing, inspection and demurrage bureaus, . . . . .	35,422 83
Coal and ore wharves, . . . . .	32 43
Station supplies and expenses, . . . . .	409,478 39
Yardmasters and yard clerks, . . . . .	905,269 52
Yard conductors and brakemen, . . . . .	1,915,894 93
Yard switch and signal tenders, . . . . .	463,248 40
Yard enginemen, . . . . .	1,101,806 65
Fuel for yard locomotives, . . . . .	1,184,486 13
Water for yard locomotives, . . . . .	23,396 32
Lubricants for yard locomotives, . . . . .	17,661 86
Other supplies for yard locomotives, . . . . .	27,194 29
Enginehouse expenses, yard, . . . . .	472,049 90
Yard supplies and expenses, . . . . .	48,855 13
Train enginemen, . . . . .	3,392,283 73
Train motormen, . . . . .	44,724 50
Fuel for train locomotives, . . . . .	7,421,450 40
Train power purchased, . . . . .	213,682 45
Water for train locomotives, . . . . .	220,442 98
Lubricants for train locomotives, . . . . .	74,435 58
Other supplies for train locomotives, . . . . .	128,007 21
Enginehouse expenses, train, . . . . .	1,659,873 82
Trainmen, . . . . .	4,462,151 33
Train supplies and expenses, . . . . .	996,024 51
Signal and interlocker operation, . . . . .	978,660 08
Crossing protection, . . . . .	1,262,515 33
Drawbridge operation, . . . . .	91,534 57
Telegraph and telephone operation, . . . . .	36,452 43
Stationery and printing, . . . . .	237,793 53
Other expenses, . . . . .	45,308 85
Insurance, . . . . .	7,126 34
Clearing wrecks, . . . . .	80,975 16
Damage to property, . . . . .	57,647 84
Damage to live stock on right of way, . . . . .	4,146 85
Loss and damage, freight, . . . . .	1,199,531 54
Loss and damage, baggage, . . . . .	9,862 80
Injuries to persons, . . . . .	358,782 20
Total, . . . . .	\$37,825,089 72
Operating joint yards and terminals, Dr., . . . . .	892,771 39
Operating joint yards and terminals, Cr., . . . . .	372,334 99
Operating joint tracks and facilities, Dr., . . . . .	25,919 78
Operating joint tracks and facilities, Cr., . . . . .	119,520 14
Total transportation, rail line, . . . . .	\$38,251,925 76
<b>TRANSPORTATION, WATER LINE.</b>	
Operation of vessels, . . . . .	\$14,754 15
Incidental, . . . . .	5 40
Total transportation, water line, . . . . .	\$14,759 55
<b>MISCELLANEOUS OPERATIONS.</b>	
Dining and buffet service, . . . . .	\$81,404 30
Hotels and restaurants, . . . . .	140,198 73
Grain elevators, . . . . .	155,413 54
Stockyards, . . . . .	1,951 76
Producing power sold, . . . . .	16,377 65
Other miscellaneous operations, . . . . .	43,853 88
Total miscellaneous operations, . . . . .	\$439,199 86

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Salaries and expenses of general officers, . . . . .	\$104,931 63
Salaries and expenses of clerks and attendants, . . . . .	1,524,563 56
General office supplies and expenses, . . . . .	45,893 61
Law expenses, . . . . .	77,524 46
Insurance, . . . . .	1,284 24
Pensions, . . . . .	99,594 71
Stationery and printing, . . . . .	94,136 79
Valuation expenses, . . . . .	62,219 57
Other expenses, . . . . .	32,817 61
Total, . . . . .	\$2,042,966 18
General joint facilities, Dr., . . . . .	7,411 75
General joint facilities, Cr., . . . . .	1,241 82
Total general expenses, . . . . .	\$2,049,136 11
Transportation for investment, Cr., . . . . .	\$10,520 44
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$66,023,667 96

Operating ratio (ratio of operating expenses to operating revenues), 90.96 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	1,321.19	458.47
Length of branch line, . . . . .	936.66	333.78
TOTAL LENGTH OF LINE OPERATED, . . . . .	2,257.85	792.25
Length of second track, . . . . .	598.62	400.40
Length of third track, . . . . .	9.08	6.89
Length of fourth track, . . . . .	1.98	1.98
Length of side track, etc., . . . . .	1,383.55	812.72
TOTAL LENGTH OF TRACK OPERATED, . . . . .	4,251.08	2,014.24

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . . . .	2,257.85
TRAIN-MILES.	
Freight, ordinary, . . . . .	7,091,616
Freight, light, . . . . .	46,924
Freight, total, . . . . .	7,138,540
Passenger, . . . . .	9,766,639
Mixed, . . . . .	208,587
Special, . . . . .	43,294
Total transportation service, . . . . .	17,157,060
Work service, . . . . .	494,774

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
<b>LOCOMOTIVE-MILES.</b>	
Freight, principal, . . . . .	7,140,122
Freight, helper, . . . . .	891,190
Freight, light, . . . . .	734,604
Freight, total, . . . . .	8,765,916
Passenger, principal, . . . . .	9,766,658
Passenger, helper, . . . . .	143,824
Passenger, light, . . . . .	355,345
Passenger, total, . . . . .	10,265,827
Mixed train, principal, . . . . .	208,587
Mixed train, helper, . . . . .	48
Mixed train, light, . . . . .	6,719
Mixed train, total, . . . . .	215,354
Special, principal, . . . . .	43,294
Special, helper, . . . . .	983
Special, light, . . . . .	858
Special, total, . . . . .	45,135
Train switching, . . . . .	603,236
Yard switching, freight, . . . . .	3,987,497
Yard switching, passenger, . . . . .	709,439
Yard switching, total, . . . . .	4,696,936
Total transportation service, . . . . .	24,592,404
Work service, . . . . .	604,166
<b>CAR-MILES.</b>	
Freight train, loaded, . . . . .	148,138,607
Freight train, empty, . . . . .	54,857,987
Sum of loaded and empty, . . . . .	202,996,594
Freight train, caboose, . . . . .	7,229,881
Freight train, total, . . . . .	210,226,475
Passenger train, passenger, . . . . .	32,858,247
Passenger train, sleeping, parlor and observation, . . . . .	5,049,129
Passenger train, dining, . . . . .	172,467
Passenger train, other, . . . . .	16,363,305
Passenger train, total, . . . . .	54,443,148
Mixed train, freight, loaded, . . . . .	1,070,461
Mixed train, freight, empty, . . . . .	338,825
Mixed train, caboose, . . . . .	248
Mixed train, passenger, . . . . .	279,015
Mixed train, sleeping, parlor and observation, . . . . .	979
Mixed train, other passenger-train, . . . . .	33,123
Mixed train, total, . . . . .	1,722,651
Special train, freight, loaded, . . . . .	42,920
Special train, freight, empty, . . . . .	180
Special train, caboose, . . . . .	4,703
Special train, passenger, . . . . .	85,773
Special train, sleeping, parlor and observation, . . . . .	3,341
Special train, other passenger-train, . . . . .	87,181
Special train, total, . . . . .	224,098
Total transportation service, . . . . .	266,616,372
Work service, . . . . .	1,104,799
<b>FREIGHT SERVICE.</b>	
Tons, revenue freight, . . . . .	26,515,893
Tons, nonrevenue freight, . . . . .	1,910,003
Tons, total, . . . . .	28,425,896

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
<b>FREIGHT SERVICE—<i>Concluded.</i></b>	
Ton-miles, revenue freight, . . . . .	3,293,288,112
Ton-miles, nonrevenue freight, . . . . .	171,341,384
Ton-miles, total, . . . . .	3,464,629,496
<b>PASSENGER SERVICE.</b>	
Passengers carried, revenue, . . . . .	50,804,904
Passenger-miles, revenue, . . . . .	976,111,536
<b>REVENUES AND EXPENSES.</b>	
Freight revenue, . . . . .	\$43,303,090 84
Passenger revenue, . . . . .	21,798,847 01
Passenger service train revenue, . . . . .	26,666,976 58
Operating revenues, . . . . .	\$72,568,520 56
Operating expenses, . . . . .	66,006,467 83
Net operating revenues, . . . . .	\$6,562,052 73
<b>AVERAGES PER MILE OF ROAD.</b>	
Freight-train miles, . . . . .	3,162
Passenger-train miles, . . . . .	4,326
Mixed-train miles, . . . . .	92
Special-train miles, . . . . .	19
Transportation service train-miles, . . . . .	7,599
Work-train miles, . . . . .	219
Locomotive-miles, transportation, . . . . .	10,892
Freight service car-miles, . . . . .	93,755
Passenger service car-miles, . . . . .	24,330
Freight revenue, . . . . .	\$19,178 91
Passenger service train revenue, . . . . .	11,810 78
Operating revenues, . . . . .	32,140 54
Operating expenses, . . . . .	29,234 21
Net operating revenues, . . . . .	2,906 33
Ton-miles, revenue freight, . . . . .	1,458,595
Ton-miles, all freight, . . . . .	1,534,482
Passenger-miles, revenue, . . . . .	432,319
<b>AVERAGES PER TRAIN-MILE.</b>	
Loaded freight car-miles, freight trains, . . . . .	20.75
Loaded freight car-miles, mixed trains, . . . . .	5.13
Empty freight car-miles, freight trains, . . . . .	7.68
Empty freight car-miles, mixed trains, . . . . .	1.62
Ton-miles, revenue freight, . . . . .	448.24
Ton-miles, all freight, . . . . .	471.56
Passenger train car-miles, passenger trains, . . . . .	5.57
Passenger train car-miles, mixed trains, . . . . .	1.50
Revenue passenger-miles, . . . . .	97.85
Freight revenue, . . . . .	\$5 89
Passenger service train revenue, . . . . .	2 67
Operating revenues, . . . . .	4 23
Operating expenses, . . . . .	3 85
Net operating revenues, . . . . .	38
<b>AVERAGES PER LOCOMOTIVE-MILE.</b>	
Train-miles, freight trains, . . . . .	.81
Car-miles, freight trains, . . . . .	23.98
Train-miles, passenger trains, . . . . .	.95
Car-miles, passenger trains, . . . . .	5.30
Train-miles, mixed trains, . . . . .	.97
Car-miles, mixed trains, . . . . .	8.00
Train miles, special trains, . . . . .	.96
Car-miles, special trains, . . . . .	4.97
<b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>	
Ton-miles, revenue freight, . . . . .	22.07
Ton-miles, all freight, . . . . .	23.22
Freight revenue, . . . . .	\$0 29022
<b>AVERAGES PER CAR-MILE, PASSENGER.</b>	
Passenger-miles, revenue, . . . . .	25.56
Passenger revenue, . . . . .	\$0 57084

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight, . . . . .	124.20
Miles hauled, nonrevenue freight, . . . . .	89.71
Miles hauled, all freight, . . . . .	121.88
Miles carried, revenue passengers, . . . . .	19.21
Revenue per ton of freight, . . . . .	\$1 63310
Revenue per ton-mile of freight, . . . . .	01315
Revenue per passenger, . . . . .	42907
Revenue per passenger-mile, . . . . .	02233
Operating ratio (per cent), . . . . .	90.96

# RETURN

## OF THE

### BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Philip Dexter, . . . .	Boston, Mass., . . . .	Oct. 8, 1919	Oct. 8, 1920
Charles F. Adams, . . . .	Boston, Mass., . . . .	Oct. 8, 1919	Oct. 8, 1920
Charles P. Bowditch, . . . .	Boston, Mass., . . . .	Oct. 8, 1919	Oct. 8, 1920
Roland W. Boyden, . . . .	Boston, Mass., . . . .	Oct. 8, 1919	Oct. 8, 1920
Stephen O. Metcalf, . . . .	Providence, R.I., . . . .	Oct. 8, 1919	Oct. 8, 1920
Robert H. Stevenson, . . . .	Boston, Mass., . . . .	Oct. 8, 1919	Oct. 8, 1920
E. Sohler Welch, . . . .	Boston, Mass., . . . .	Oct. 8, 1919	Oct. 8, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Philip Dexter, . . . . .	Boston, Mass.
Clerk and Treasurer, . . . . .	Waldo F. Bates, . . . . .	Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$5,673,198 59	Investment in road and equipment, . . . . .	\$5,673,198 59	-
82,183 94	Miscellaneous physical property, . . . . .	82,183 94	-
337,519 42	Other investments: stocks, . . . . .	337,519 42	-
\$6,092,901 95	Total investments, . . . . .	\$6,092,901 95	-
	CURRENT ASSETS.		
\$235,545 01	Cash, . . . . .	\$239,344 33	\$3,799 32
	UNADJUSTED DEBITS.		
	Securities issued or assumed, unpledged, par values of holdings at close of year, \$4,000.		
\$6,328,446 96	GRAND TOTAL, . . . . .	\$6,332,246 28	\$3,799 32



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$3,996,000 00	Capital stock, total book liability at close of year, \$4,000,000; respondent's holdings included, \$4,000.	\$3,996,000 00	-
	LONG-TERM DEBT.		
\$2,170,000 00	Funded debt unmatured, . . . . .	\$2,170,000 00	-
	CURRENT LIABILITIES.		
\$65,180 00	Interest matured unpaid, . . . . .	\$65,480 00	\$300 00
2,687 00	Dividends matured unpaid, . . . . .	2,779 50	92 50
\$67,867 00	Total current liabilities, . . . . .	\$68,259 50	\$392 50
	UNADJUSTED CREDITS.		
-	Other unadjusted credits, . . . . .	\$72 00	\$72 00
	CORPORATE SURPLUS.		
\$94,579 96	Profit and loss (credit balance), . . . . .	\$97,914 78	\$3,334 82
\$6,328,446 96	GRAND TOTAL, . . . . .	\$6,332,246 28	\$3,799 32

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$94,579 96
Credit balance transferred from income, . . . . .	-	3,334 82
Credit balance carried to balance sheet, . . . . .	\$97,914 78	-
TOTAL, . . . . .	\$97,914 78	\$97,914 78

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Capital stock, . . . . .	10	\$3,996,000	\$399,600	- <sup>1</sup>	- <sup>2</sup>

<sup>1</sup> Date fixed by terms of the lease at twentieth day of month prior to payment.<sup>2</sup> January 1, April 1, July 1 and October 1.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$538,200 00	\$21,700 00
Bank interest, . . . . .	365 99	359 01*
Gross income, . . . . .	\$538,565 99	\$21,340 99
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$130,200 00	\$21,700 00
Maintenance of investment organization, . . . . .	5,431 17	70 07*
Total deductions from gross income, . . . . .	\$135,631 17	\$21,629 93
Net income, . . . . .	\$402,934 82	\$288 94*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$399,600 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$3,334 82	\$288 94*

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	41.78	38.69
Length of branch line, . . . . .	21.56	17.00
TOTAL LENGTH OF LINE OWNED, . . . . .	63.34	55.69
Length of second track, . . . . .	55.19	52.10
Length of third track, . . . . .	21.83	19.34
Length of fourth track, . . . . .	13.96	11.47
Length of side track, etc., . . . . .	103.15	72.36
TOTAL LENGTH OF TRACK OWNED, . . . . .	257.47	210.96

## RETURN

OF THE

## BOSTON, REVERE BEACH &amp; LYNN RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[A narrow-gauge road.]

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Melvin O. Adams, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920
John A. Fenno, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920
Henry V. Cunningham, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920
Karl Adams, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920
Ernest J. Babcock, . . .	Boston, Mass., . . .	Nov. 6, 1919	Apr. 8, 1920
W. F. Halsall, . . .	Boston, Mass., . . .	Apr. 10, 1919	- <sup>1</sup>

<sup>1</sup> Resigned November 6, 1919.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Melvin O. Adams, . . .	Boston, Mass.
Clerk, Treasurer and General Superintendent.	John A. Fenno, . . .	Boston, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$2,175,840 28	Investment in road and equipment, . . .	\$2,387,084 16	\$211,243 88
46,980 94	Miscellaneous physical property, . . .	81,048 60	34,067 66
	Investments in affiliated companies:		
19,500 00	Stocks, . . .	19,500 00	-
3,400 00	Notes, . . .	3,400 00	-
\$2,245,721 22	Total investments, . . .	\$2,491,032 76	\$245,311 54

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$45,894 25	Cash, . . . . .	\$17,708 57	\$28,185 68*
12,824 00	Special deposits, . . . . .	12,791 00	33 00*
15,099 86	Miscellaneous accounts receivable, . . . . .	18,813 38	3,713 52
76,498 24	Material and supplies, . . . . .	84,718 31	8,220 07
248,154 27	Other current assets, . . . . .	11,335 07	236,819 20*
\$398,470 62	Total current assets, . . . . .	\$145,366 33	\$253,104 29*
	<b>UNADJUSTED DEBITS.</b>		
\$10,794 82	Other unadjusted debits, . . . . .	\$11,251 23	\$456 41
\$2,654,986 66	GRAND TOTAL, . . . . .	\$2,647,650 32	\$7,336 34*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$850,000 00	Capital stock, . . . . .	\$850,000 00	—
56,936 85	Premium on capital stock, . . . . .	56,936 85	—
\$906,936 85	Total stock, . . . . .	\$906,936 85	—
	<b>LONG-TERM DEBT.</b>		
\$1,000,000 00	Funded debt unmaturred, . . . . .	\$1,000,000 00	—
	<b>CURRENT LIABILITIES.</b>		
\$170,000 00	Loans and bills payable, . . . . .	\$170,000 00	—
45,932 25	Audited accounts and wages payable, . . . . .	98,021 73	\$52,089 48
12,824 00	Dividends matured unpaid, . . . . .	12,791 00	33 00*
20,625 00	Unmatured interest accrued, . . . . .	20,625 00	—
\$249,381 25	Total current liabilities, . . . . .	\$301,437 73	\$52,056 48
	<b>UNADJUSTED CREDITS.</b>		
\$11,902 50	Premium on funded debt, . . . . .	\$11,902 50	—
10,000 00	Insurance and casualty reserves, . . . . .	10,000 00	—
72,900 64	Operating reserves, . . . . .	72,900 64	—
145,280 71	Accrued depreciation, road, . . . . .	145,909 96	\$629 25
113,000 00	Accrued depreciation, equipment, . . . . .	139,693 34	26,693 34
671 25	Other unadjusted credits, . . . . .	660 00	11 25*
\$353,755 10	Total unadjusted credits, . . . . .	\$381,066 44	\$27,311 34
	<b>CORPORATE SURPLUS.</b>		
\$144,913 46	Profit and loss (credit balance), . . . . .	\$58,209 30	\$86,704 16*
\$2,654,986 66	GRAND TOTAL, . . . . .	\$2,647,650 32	\$7,336 34*

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$144,913 46
Miscellaneous credits, . . . . .	—	4,374 30
Debit balance transferred from income, . . . . .	\$91,078 46	—
Credit balance carried to balance sheet, . . . . .	58,209 30	—
TOTAL, . . . . .	\$149,287 76	\$149,287 76

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . . . .	1½	\$850,000	\$12,750	Dec. 28, 1918	Jan. 2, 1919
Common stock, . . . . .	1½	850,000	12,750	Mar. 22, 1919	Apr. 1, 1919
Common stock, . . . . .	1½	850,000	12,750	June 21, 1919	July 1, 1919
Common stock, . . . . .	1½	850,000	12,750	Sept. 24, 1919	Oct. 1, 1919
TOTAL, . . . . .			\$51,000		

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$1,451,273 69	\$203,644 92
Railway operating expenses, . . . . .	1,408,869 07	289,886 30
Net revenue from railway operations, . . . . .	\$42,404 62	\$86,241 38*
Railway tax accruals, . . . . .	27,365 19	1,674 31
Total operating income, . . . . .	\$15,039 43	\$87,915 69*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, . . . . .	\$1,110 72	\$392 91*
Gross income, . . . . .	\$16,150 15	\$88,308 60*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$45,000 00	—
Interest on unfunded debt, . . . . .	11,228 61	\$571 31
Total deductions from gross income, . . . . .	\$56,228 61	\$571 31
Net income, . . . . .	\$40,078 46d	\$88,879 91*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$51,000 00	—
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$91,078 46d	\$88,879 91*

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Passenger, . . . . .	\$1,406,011 74	\$185,820 68
Mail, . . . . .	863 50	137 44
Other passenger-train, . . . . .	3,126 40	1,520 67
Water transfers, passenger, . . . . .	12,448 25	12,448 25
Total rail-line transportation revenue, . . . . .	\$1,422,449 89	\$199,927 04
Station, train and boat privileges, . . . . .	\$26,064 62	\$2,762 27
Rents of buildings and other property, . . . . .	2,592 88	867 38
Miscellaneous, . . . . .	166 30	88 23
Total incidental operating revenues, . . . . .	\$28,823 80	\$3,717 88
TOTAL RAILWAY OPERATING REVENUES, . . . . .	\$1,451,273 69	\$203,644 92

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence, . . . . .	\$3,348 57	\$3,348 57
Maintaining roadway and track, . . . . .	47,069 43	8,316 85*
Maintaining track structures, . . . . .	9,581 22	5,910 84
Maintaining ancillary structures, . . . . .	44,433 91	27,616 02
Total maintenance of way and structures, . . . . .	\$104,433 13	\$28,558 58
MAINTENANCE OF EQUIPMENT.		
Repairs of machinery and other apparatus, . . . . .	\$2,554 59	\$2,554 59
Locomotive repairs, . . . . .	53,665 88	15,855 34
Locomotive depreciation and retirements, . . . . .	7,058 28	7,058 28
Car repairs, . . . . .	38,498 65	16,522 07
Car depreciation and retirements, . . . . .	11,362 68	11,362 68
Floating equipment repairs, . . . . .	47,378 68	12,363 09
Floating equipment, depreciation and retirements, . . . . .	8,272 38	8,272 38
Work equipment repairs, . . . . .	3,179 51	3,179 51
Work equipment depreciation and retirements, . . . . .	629 25	629 25
Miscellaneous equipment repairs, . . . . .	441 29	163 35
Total maintenance of equipment, . . . . .	\$173,041 19	\$77,960 54
TRANSPORTATION, RAIL LINE.		
Station service, . . . . .	\$226,644 50	\$108,283 99
Train enginemen and motormen, . . . . .	153,636 46	32,964 09
Fuel for train locomotives, . . . . .	189,694 06	2,875 44*
Other train locomotive supplies and expenses, . . . . .	15,056 30	327 78*
Trainmen, . . . . .	260,356 60	60,775 60
Train supplies and expenses, . . . . .	13,290 14	3,316 50
Injuries to persons, . . . . .	10,244 39	10,177 54
Other rail transportation expenses, . . . . .	211,344 74	33,900 68*
Total, transportation, rail line, . . . . .	\$1,080,267 19	\$178,413 82
GENERAL.		
Administration, . . . . .	\$39,073 77	\$2,476 80
Insurance, general, . . . . .	10,042 55	465 32
Other general expenses, . . . . .	2,011 24	2,011 24
Total general expenses, . . . . .	\$51,127 56	\$4,953 36
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$1,408,869 07	\$289,886 30

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 97.07 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line, . . . . .	8.66	8.66
Length of branch line, . . . . .	4.46	4.46
TOTAL LENGTH OF LINE OWNED, . . . . .	13.12	13.12
Length of second track, . . . . .	13.12	13.12
Length of side track, etc., . . . . .	7.96	7.96
TOTAL LENGTH OF TRACK OWNED, . . . . .	34.20	34.20
RAILROAD OPERATED.		
Length of main line, . . . . .	8.66	8.66
Length of branch line, . . . . .	4.46	4.46
TOTAL LENGTH OF LINE OPERATED, . . . . .	13.12	13.12
Length of second track, . . . . .	13.12	13.12
Length of side track, etc., . . . . .	7.96	7.96
TOTAL LENGTH OF TRACK OPERATED, . . . . .	34.20	34.20

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . . . .	13.12
TRAIN-MILES.	
Passenger, . . . . .	918,465
Work service, . . . . .	6,612
LOCOMOTIVE-MILES.	
Passenger, principal, . . . . .	918,465
Work service, . . . . .	6,612
CAR-MILES.	
Passenger train, passenger, . . . . .	3,601,301
Work service, . . . . .	19,837
PASSENGER SERVICE.	
Passengers carried, revenue, . . . . .	20,240,015
Passenger-miles, revenue, . . . . .	97,429,748
REVENUES AND EXPENSES.	
Passenger revenue, . . . . .	\$1,418,459 99
Passenger service train revenue, . . . . .	1,422,449 89
Operating revenues, . . . . .	\$1,451,273 69
Operating expenses, . . . . .	1,408,869 07
Net operating revenues, . . . . .	\$42,404 62
AVERAGES PER MILE OF ROAD.	
Passenger-train miles, . . . . .	70,005
Work-train, miles, . . . . .	504
Locomotive-miles, transportation, . . . . .	70,005
Passenger service car-miles, . . . . .	274,489
Passenger service train revenue, . . . . .	\$108,418 44
Operating revenues, . . . . .	110,615 37
Operating expenses, . . . . .	107,353 31
Net operating revenues, . . . . .	3,232 06
Passenger-miles, revenue, . . . . .	7,426,047
AVERAGES PER TRAIN-MILE.	
Passenger train car-miles, passenger trains, . . . . .	3.92
Revenue passenger-miles, . . . . .	106.08
Passenger service train revenue, . . . . .	\$1 55
Operating revenues, . . . . .	1 58
Operating expenses, . . . . .	1 53
Net operating revenues, . . . . .	05

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, passenger trains, . . . . .	1.00
Car-miles, passenger trains, . . . . .	3.92
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue, . . . . .	27.05
Passenger revenue, . . . . .	\$0 39387
MISCELLANEOUS AVERAGES.	
Miles carried, revenue passengers, . . . . .	4.81
Revenue per passenger, . . . . .	\$0 07007
Revenue per passenger-mile, . . . . .	01456
Operating ratio (per cent), . . . . .	97.07



## RETURN

OF THE

## CENTRAL NEW ENGLAND RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
A. Heaton Robertson, . . .	New Haven, Conn., . . .	Apr. 23, 1919	-1
Jas. S. Hemingway, . . .	New Haven, Conn., . . .	Apr. 23, 1919	-1
E. G. Buckland, . . .	New Haven, Conn., . . .	Apr. 23, 1919	-1
A. E. Clark, . . .	New Haven, Conn., . . .	Apr. 23, 1919	-1
Eli Whitney, . . .	New Haven, Conn., . . .	Apr. 23, 1919	-1
H. L. Ripley, . . .	Boston, Mass., . . .	Apr. 23, 1919	-1
A. P. Russell, . . .	New Haven, Conn., . . .	Apr. 23, 1919	-1
E. G. Riggs, . . .	New York, N. Y., . . .	Apr. 23, 1919	-1
T. M. Prentice, . . .	New Haven, Conn., . . .	July 1, 1919	-1

<sup>1</sup> The fourth Wednesday in April, 1920, and until successors are elected.

## PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	E. G. Buckland, . . .	New Haven, Conn.
Vice-President, . . .	B. Campbell, . . .	New Haven, Conn.
Vice-President and Comptroller, . . .	T. M. Prentice, . . .	New Haven, Conn.
Secretary and Treasurer, . . .	A. E. Clark, . . .	New Haven, Conn.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$23,002,053 63	Investment in road and equipment, . . .	\$23,202,992 45	\$200,938 82
63,722 45	Miscellaneous physical property, . . .	63,722 45	-
	Other investments:		
5,000 00	Stocks, . . .	5,000 00	-
12,176 85	Bonds, . . .	12,476 85	300 00
819,781 71	Notes, . . .	819,781 71	-
95,277 29	Advances, . . .	94,662 62	614 67*
\$23,998,011 93	Total investments, . . .	\$24,198,636 08	\$200,624 15

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
<b>CURRENT ASSETS.</b>			
\$101,545 66	Cash, . . . . .	\$63,589 17	\$37,956 49*
329,462 66	Special deposits, . . . . .	305,270 38	24,192 28*
-	Loans and bills receivable, . . . . .	200 00	200 00
1,201 19	Traffic and car-service balances receivable, . . . . .	1,201 19	-
1,178,586 96	Miscellaneous accounts receivable, . . . . .	1,744,108 99	565,522 03
11,303 98	Interest and dividends receivable, . . . . .	11,308 09	4 11
2,198 41	Other current assets, . . . . .	2,638 98	440 57
\$1,624,298 86	Total current assets, . . . . .	\$2,128,316 80	\$504,017 94
<b>DEFERRED ASSETS.</b>			
\$500 00	Working fund advances, . . . . .	-	\$500 00*
8,118 00	Insurance and other funds, . . . . .	\$8,118 00	-
1 830,815 45	United States government deferred assets, . . . . .	2,108,218 10	277,402 65
\$1,839,433 45	Total deferred assets, . . . . .	\$2,116,336 10	\$276,902 65
<b>UNADJUSTED DEBITS.</b>			
\$72 55	Rents and insurance premiums paid in advance, . . . . .	-	\$72 55*
226,773 46	Discount on funded debt, . . . . .	\$221,373 94	5,399 52*
53,751 99	Other unadjusted debits, . . . . .	16,184 12	37,567 87*
	Securities issued or assumed, unpledged, par value of holdings at close of year, \$1,228,700.		
\$280,598 00	Total unadjusted debits, . . . . .	\$237,558 06	\$43,039 94*
\$27,742,342 24	GRAND TOTAL, . . . . .	\$28,680,847 04	\$938,504 80

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
<b>STOCK.</b>			
\$8,547,100 00	Capital stock, total book liability at close of year, \$8,550,000; respondent's holdings included, \$11,700.	\$8,538,300 00	\$8,800 00*
<b>GOVERNMENTAL GRANTS.</b>			
\$7,131 91	Grants in aid of construction, . . . . .	\$9,549 20	\$2,417 29
<b>LONG-TERM DEBT.</b>			
\$13,730,000 00	Funded debt unmaturred, total book liability at close of year, \$14,938,000; respondent's holdings included, \$1,217,000.	\$13,721,000 00	\$9,000 00
<b>CURRENT LIABILITIES.</b>			
\$24,500 00	Loans and bills payable, . . . . .	-	\$24,500 00*
115,202 22	Traffic and car-service balances payable, . . . . .	\$98 83	115,103 39*
45,384 66	Audited accounts and wages payable, . . . . .	15,146 33	30,238 33*
17,729 96	Miscellaneous accounts payable, . . . . .	17,413 65	316 31*
272,782 50	Interest matured unpaid, . . . . .	271,712 50	1,070 00*
160 00	Dividends matured unpaid, . . . . .	160 00	-
-	Unmatured dividends declared, . . . . .	640,684 00	640,684 00
1,626 25	Unmatured interest accrued, . . . . .	1,363 75	262 50*
30,938 14	Unmatured rents accrued, . . . . .	30,938 15	01
4 00	Other current liabilities, . . . . .	-	4 00*
\$508,327 73	Total current liabilities, . . . . .	\$977,517 21	\$469,189 48
<b>DEFERRED LIABILITIES.</b>			
\$1,958,579 69	United States government deferred liabilities, . . . . .	\$2,495,334 21	\$536,754 52

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED CREDITS.		
\$9,455 15	Insurance and casualty reserves, . . . . .	\$9,002 53	\$452 62*
486,664 29	Accrued depreciation, equipment, . . . . .	477,231 75	9,432 54*
14,212 31	Other unadjusted credits, . . . . .	12,964 76	1,247 55*
\$510,331 75	Total unadjusted credits, . . . . .	\$499,199 04	\$11,132 71*
\$209,985 59	Equipment and personal property leased, . . . . .	\$209,985 59	-
	CORPORATE SURPLUS.		
\$1,080 86	Additions to property through income and surplus, . . . . .	\$5,935 84	\$4,854 98
2,269,804 71	Profit and loss (credit balance), . . . . .	2,224,025 95	45,778 76*
\$2,270,885 57	Total corporate surplus, . . . . .	\$2,229,961 79	\$40,923 78*
\$27,742,342 24	GRAND TOTAL, . . . . .	\$28,680,847 04	\$938,504 80

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$2,269,804 71
Credit balance transferred from income, . . . . .	-	272,007 68
Unrefundable overcharges, . . . . .	-	993 70
Donations, . . . . .	-	4,854 98
Miscellaneous credits, . . . . .	-	2,335 00
Dividend appropriations of surplus, . . . . .	\$320,342 00	-
Surplus appropriated for investment in physical property, . . . . .	4,854 98	-
Miscellaneous debits, . . . . .	773 14	-
Credit balance carried to balance sheet, . . . . .	2,224,025 95	-
TOTAL, . . . . .	\$2,549,996 07	\$2,549,996 07

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECUR- ITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Reg- ular).	Par Value of Amount on which Dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
			Income.	Profit and Loss.	Declared.	Payable.
Common, . . . . .	2	\$4,797,700	\$95,954	-	Jan. 17, 1920	Jan. 22, 1920
Preferred, . . . . .	6	3,739,800	224,388	-	Jan. 17, 1920	Jan. 22, 1920
Common, . . . . .	2	4,797,700	-	\$95,954	Mar. 8, 1919	Jan. 22, 1920
Preferred, . . . . .	6	3,739,800	-	224,388	Mar. 8, 1919	Jan. 22, 1920
TOTAL, . . . . .			\$320,342	\$320,342		

NOTE. — No obligations incurred for payment of above dividend.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating expenses, . . . . .	\$47,696 93	\$33,005 12
Railway tax accruals, . . . . .	11,616 14	2,189 90
Total operating income, . . . . .	\$59,313 07 <sup>d</sup>	\$35,195 02*
<b>NONOPERATING INCOME.</b>		
Income from lease of road, . . . . .	\$1,468,123 63	-
Miscellaneous rent income, . . . . .	23,359 04	\$10,325 54
Income from funded securities, . . . . .	525 00	-
Income from unfunded securities and accounts, . . . . .	43,370 27	1,406 25*
Income from sinking and other reserve funds, . . . . .	350 00	-
Miscellaneous income, . . . . .	6,453 45	13,918 83
Total nonoperating income, . . . . .	\$1,542,181 39	\$22,838 12
Gross income, . . . . .	\$1,482,868 32	\$12,356 90*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent for leased roads, . . . . .	\$251,829 09	-
Miscellaneous rents, . . . . .	341 00	\$86 80*
Interest on funded debt, . . . . .	550,533 75	261 25*
Interest on unfunded debt, . . . . .	-	3 80*
Amortization of discount on funded debt, . . . . .	5,399 52	-
Miscellaneous income charges, . . . . .	82,415 28	56,003 53*
Total deductions from gross income, . . . . .	\$890,518 64	\$53,355 38*
Net income, . . . . .	\$592,349 68	\$43,998 48
<b>DISPOSITION OF NET INCOME.</b>		
Dividend appropriations of income, . . . . .	\$320,342 00	\$320,342 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$272,007 68	\$276,343 52*

<sup>d</sup> Deficit.

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>GENERAL.</b>	
Salaries and expenses of general officers, . . . . .	\$18,409 88
Salaries and expenses of clerks and attendants, . . . . .	16,727 43
Law expenses, . . . . .	7,508 84
Insurance, . . . . .	23 25
Stationery and printing, . . . . .	376 76
Other expenses, . . . . .	4,650 77
TOTAL GENERAL EXPENSES, . . . . .	\$47,696 93

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	78.83	-
Length of branch line, . . . . .	59.04	-
TOTAL LENGTH OF LINE OWNED, . . . . .	137.87	-
Length of second track, . . . . .	42.41	-
Length of side track, etc., . . . . .	102.45	-
TOTAL LENGTH OF TRACK OWNED, . . . . .	282.73	-

# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE CENTRAL NEW ENGLAND RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager, . . . . .	E. J. Pearson, . . . . .	New Haven, Conn.
Federal Treasurer, . . . . .	A. S. May, . . . . .	New Haven, Conn.
General Solicitor, . . . . .	J. C. Sweeney, . . . . .	New Haven, Conn.
Federal Auditor, . . . . .	H. S. Palmer, . . . . .	New Haven, Conn.
General Manager, . . . . .	C. L. Bardo, . . . . .	New Haven, Conn.
Chief Engineer, . . . . .	Edward Gagel, . . . . .	New Haven, Conn.
Superintendent Motive Power, . . . . .	H. C. Oviatt, . . . . .	New Haven, Conn.
Purchasing Agent, . . . . .	George G. Yeomans, . . . . .	New Haven, Conn.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase)..
	CURRENT ASSETS.		
\$478,906 91	Cash, . . . . .	\$252,582 44	\$226,324 47*
2,509 99	Traffic and car-service balances receivable, . . . . .	12,235 20	9,725 21
46,082 99	Net balance receivable from agents and conductors, . . . . .	20,108 75	25,974 24*
249,969 27	Miscellaneous accounts receivable, . . . . .	96,336 94	153,632 33*
184,325 78	Federal interroad clearance account, debit balance, . . . . .	890,944 78	706,619 00
1,007,324 48	Material and supplies, . . . . .	953,120 71	54,203 77*
4,149 93	Other current assets, . . . . .	405 29	3,744 64*
\$1,973,269 35	Total current assets, . . . . .	\$2,225,734 11	\$252,464 76
	DEFERRED ASSETS.		
\$1,775 00	Working fund advances, . . . . .	\$1,785 00	\$10 00
1,958,579 69	Company deferred assets, . . . . .	2,488,981 31	530,401 62
\$1,960,354 69	Total deferred assets, . . . . .	\$2,490,766 31	\$530,411 62
	UNADJUSTED DEBITS.		
\$195,308 20	Other unadjusted debits, . . . . .	\$261,380 46	\$66,072 26
\$4,128,932 24	GRAND TOTAL, . . . . .	\$4,977,880 88	\$848,948 64

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT LIABILITIES.</b>		
\$140,240 44	Traffic and car-service balances payable, . . . . .	\$10,351 64	\$119,888 80*
777,840 07	Audited accounts and wages payable, . . . . .	201,242 53	576,597 54*
4,859 75	Miscellaneous accounts payable, . . . . .	2,617 17	2,242 58*
420,014 93	Other current liabilities, . . . . .	6,448 42	423,566 51*
\$1,342,955 19	Total current liabilities, . . . . .	\$220,659 76	\$1,122,295 43*
	<b>DEFERRED LIABILITIES.</b>		
\$1,830,815 45	Company deferred liabilities, . . . . .	\$2,101,865 20	\$271,049 75
13,574 37	Other deferred liabilities, . . . . .	-	13,574 37*
\$1,844,389 82	Total deferred liabilities, . . . . .	\$2,101,865 20	\$257,475 38
	<b>UNADJUSTED CREDITS.</b>		
\$22,500 00	Tax liability, . . . . .	\$25,489 00	\$2,989 00
9,657 81	Operating reserves, . . . . .	21,044 92	11,387 11
75,884 43	Accrued depreciation, equipment, . . . . .	150,458 21	74,573 78
629,499 69	Other unadjusted credits, . . . . .	2,333,034 95	1,703,535 26
\$737,541 93	Total unadjusted credits, . . . . .	\$2,530,027 08	\$1,792,485 15
	<b>CORPORATE SURPLUS.</b>		
\$204,045 30	Profit and loss, credit balance, . . . . .	\$125,328 84	\$78,716 46*
\$4,128,932 24	<b>GRAND TOTAL,</b> . . . . .	\$4,977,880 88	\$848,948 64

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$204,045 30
Miscellaneous credits, . . . . .	-	13,183 97
Debit balance transferred from income, . . . . .	\$91,900 43	-
Credit balance carried to balance sheet, . . . . .	125,328 84	-
<b>TOTAL,</b> . . . . .	\$217,229 27	\$217,229 27

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$6,757,408 85	\$694,253 15
Railway operating expenses, . . . . .	6,144,172 22	747,818 96
Net revenue from railway operations, . . . . .	\$613,236 63	\$53,565 81*
Railway tax accruals, . . . . .	\$213,677 12	\$27,207 13
Uncollectible railway revenues, . . . . .	1,129 69	530 08
Total operating income, . . . . .	\$398,429 82	\$81,623 02*

\* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>NONOPERATING INCOME.</b>		
Rent from locomotives, . . . . .	\$315,273 34	\$228,049 46
Rent from passenger-train cars, . . . . .	499 22	538 23*
Rent from work equipment, . . . . .	11,050 92	10,718 62
Joint facility rent income, . . . . .	5,496 94	1,607 48
Income from unfunded securities and accounts, . . . . .	6,594 03	1,862 72
Miscellaneous income, . . . . .	77,690 37	67,581 63*
Total nonoperating income, . . . . .	\$416,604 82	\$174,118 42
Gross income, . . . . .	\$815,034 64	\$92,495 40
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Hire of freight cars, debit balance, . . . . .	\$145,433 63	\$138,763 92*
Rent for locomotives, . . . . .	726,474 35	536,170 40
Rent for passenger-train cars, . . . . .	4,523 68	5,154 22*
Rent for work equipment, . . . . .	325 40	11,922 68*
Joint facility rents, . . . . .	23,680 54	608 55
Interest on unfunded debt, . . . . .	30 25	30 25
Miscellaneous income charges, . . . . .	6,467 22	6,467 22
Total deductions from gross income, . . . . .	\$906,935 07	\$387,435 60
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$91,900 43d	\$294,940 20*

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$6,155,605 71	\$660,864 59
Passenger, . . . . .	299,815 04	2,868 15
Excess baggage, . . . . .	952 40	383 63*
Mail, . . . . .	11,866 54	16,299 75*
Express, . . . . .	42,000 00	1,000 00
Other passenger-train, . . . . .	1,543 22	551 91
Milk, . . . . .	129,651 04	37,297 92
Switching, . . . . .	15,705 57	18,116 33*
Special service train, . . . . .	2,024 16	852 93*
Total rail-line transportation revenue, . . . . .	\$6,659,163 68	\$666,929 93
Hotel and restaurant, . . . . .	\$1,790 17	\$10,370 36*
Station, train, and boat privileges, . . . . .	8,790 32	7,514 59
Parcel room, . . . . .	86 70	49 90
Storage, freight, . . . . .	18,700 52	16,811 55
Storage, baggage, . . . . .	42 65	10*
Demurrage, . . . . .	28,680 72	7,634 72
Rents of buildings and other property, . . . . .	7,577 90	4,049 00
Miscellaneous, . . . . .	32,461 47	1,633 92
Total incidental operating revenues, . . . . .	\$98,130 45	\$27,323 22
Joint facility, Cr., . . . . .	\$114 72	-
TOTAL RAILWAY OPERATING REVENUES, . . . . .	\$6,757,408 85	\$694,253 15

\* Decrease.



## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence, . . . . .	\$74,237 35
Roadway maintenance, . . . . .	140,875 59
Bridges, trestles and culverts, . . . . .	142,087 16
Ties, . . . . .	210,836 51
Rails, . . . . .	27,550 83
Other track material, . . . . .	67,421 89
Ballast, . . . . .	28,984 45
Track laying and surfacing, . . . . .	516,334 42
Right-of-way fences, . . . . .	11,912 31
Snow and sand fences and snowsheds, . . . . .	95 98
Crossings and signs, . . . . .	20,384 01
Station and office buildings, . . . . .	37,050 62
Roadway buildings, . . . . .	6,827 63
Water stations, . . . . .	30,165 85
Fuel stations, . . . . .	14,250 68
Shops and enginehouses, . . . . .	94,035 02
Wharves and docks, . . . . .	397 49†
Telegraph and telephone lines, . . . . .	15,434 67
Signals and interlockers, . . . . .	68,290 88
Power plant buildings, . . . . .	546 13
Power line poles and fixtures, . . . . .	882 89
Roadway machines, . . . . .	6,513 03
Small tools and supplies, . . . . .	21,311 37
Removing snow, ice and sand, . . . . .	15,365 74
Injuries to persons, . . . . .	9,356 48
Insurance, . . . . .	4,896 93
Stationery and printing, . . . . .	1,260 05
Other expenses, . . . . .	21 93
Total, . . . . .	\$1,566,532 91
Maintaining joint tracks, yards and other facilities, Dr., . . . . .	6,262 23
Maintaining joint tracks, yards and other facilities, Cr., . . . . .	27,963 18
Total maintenance of way and structures, . . . . .	\$1,544,831 96
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence, . . . . .	\$30,108 45
Shop machinery, . . . . .	7,430 15
Power plant machinery, . . . . .	824 28
Steam locomotives, repairs, . . . . .	575,919 37
Steam locomotives, depreciation, . . . . .	33,843 59
Steam locomotives, retirements, . . . . .	1,089 55
Freight-train cars, repairs, . . . . .	549,955 47
Freight-train cars, depreciation, . . . . .	32,925 98
Freight-train cars, retirements, . . . . .	968 23
Passenger-train cars, repairs, . . . . .	45,478 48
Passenger-train cars, depreciation, . . . . .	6,419 54
Work equipment, repairs, . . . . .	21,818 47
Work equipment, depreciation, . . . . .	2,704 47
Work equipment, retirements, . . . . .	1,696 24
Injuries to persons, . . . . .	7,948 93
Insurance, . . . . .	2,256 00
Stationery and printing, . . . . .	2,518 13
Total, . . . . .	\$1,323,905 33
Maintaining joint equipment at terminals, Dr., . . . . .	20,511 42
Maintaining joint equipment at terminals, Cr., . . . . .	20,675 80
Total maintenance of equipment, . . . . .	\$1,323,740 95
<b>TRAFFIC.</b>	
Superintendence, . . . . .	\$29,369 24
Outside agencies, . . . . .	3,533 35
Advertising, . . . . .	844 62
Traffic associations, . . . . .	382 33
Stationery and printing, . . . . .	1,091 65
Total, . . . . .	\$35,221 19

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>TRANSPORTATION, RAIL LINE.</b>	
Superintendence, . . . . .	\$107,253 78
Dispatching trains, . . . . .	26,386 36
Station employees, . . . . .	425,397 49
Weighing, inspection and demurrage bureaus, . . . . .	1,911 60
Station supplies and expenses, . . . . .	28,551 47
Yardmasters and yard clerks, . . . . .	99,615 59
Yard conductors and brakemen, . . . . .	171,130 26
Yard switch and signal tenders, . . . . .	30,045 21
Yard enginemen, . . . . .	69,153 91
Fuel for yard locomotives, . . . . .	99,739 46
Water for yard locomotives, . . . . .	1,224 47
Lubricants for yard locomotives, . . . . .	1,655 50
Other supplies for yard locomotives, . . . . .	2,002 79
Enginehouse expenses, yard, . . . . .	24,000 55
Yard supplies and expenses, . . . . .	9,094 27
Train enginemen, . . . . .	342,435 55
Fuel for train locomotives, . . . . .	851,525 04
Water for train locomotives, . . . . .	28,272 56
Lubricants for train locomotives, . . . . .	10,426 08
Other supplies for train locomotives, . . . . .	20,623 69
Enginehouse expenses, train, . . . . .	169,048 81
Trainmen, . . . . .	379,196 14
Train supplies and expenses, . . . . .	63,330 99
Signal and interlocker operation, . . . . .	26,514 01
Crossing protection, . . . . .	36,462 51
Telegraph and telephone operation, . . . . .	19,523 20
Stationery and printing, . . . . .	9,735 97
Other expenses, . . . . .	1,017 24
Insurance, . . . . .	1,518 99
Clearing wrecks, . . . . .	21,355 06
Damage to property, . . . . .	10,388 62
Damage to live stock on right of way, . . . . .	588 09
Loss and damage, freight, . . . . .	128,702 02
Injuries to persons, . . . . .	62,714 63
Total, . . . . .	\$3,280,541 91
Operating joint yards and terminals, Dr., . . . . .	100,195 88
Operating joint yards and terminals, Cr., . . . . .	326,715 71
Operating joint tracks and facilities, Dr., . . . . .	13,063 09
Total transportation, rail line, . . . . .	\$3,067,035 17
<b>MISCELLANEOUS OPERATIONS.</b>	
Hotels and restaurants, . . . . .	\$1,166 09†
<b>GENERAL.</b>	
Salaries and expenses of general officers, . . . . .	\$9,804 28
Salaries and expenses of clerks and attendants, . . . . .	126,945 75
General office supplies and expenses, . . . . .	3,090 06
Law expenses, . . . . .	14,740 46
Insurance, . . . . .	149 06
Pensions, . . . . .	3,256 98
Stationery and printing, . . . . .	2,527 36
Valuation expenses, . . . . .	12,105 17
Other expenses, . . . . .	1,853 39
Total general expenses, . . . . .	\$174,472 51
Transportation for investment, Cr., . . . . .	\$13 47
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$6,144,172 22

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 90.92 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	187.71	—
Length of branch line, . . . . .	113.59	7.82
TOTAL LENGTH OF LINE OPERATED, . . . . .	301.30	7.82
Length of second track, . . . . .	79.71	3.50
Length of side track, etc., . . . . .	156.39	.54
TOTAL LENGTH OF TRACK OPERATED, . . . . .	537.40	11.86

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . . . .	301.30
TRAIN-MILES.	
Freight, ordinary, . . . . .	784,034
Freight, light, . . . . .	25,900
Freight, total, . . . . .	809,934
Passenger, . . . . .	424,693
Mixed, . . . . .	34,379
Special, . . . . .	855
Total transportation service, . . . . .	1,269,861
Work service, . . . . .	134,136
LOCOMOTIVE-MILES.	
Freight, principal, . . . . .	809,942
Freight, helper, . . . . .	70,641
Freight, light, . . . . .	86,247
Freight, total, . . . . .	966,830
Passenger, principal, . . . . .	424,693
Passenger, helper, . . . . .	1,300
Passenger, light, . . . . .	11,955
Passenger, total, . . . . .	437,948
Mixed train, principal, . . . . .	34,379
Mixed train, light, . . . . .	355
Mixed train, total, . . . . .	34,734
Special, principal, . . . . .	855
Special helper, . . . . .	140
Special, light, . . . . .	67
Special, total, . . . . .	1,062
Train switching, . . . . .	81,946
Yard switching, freight, . . . . .	306,938
Yard switching, passenger, . . . . .	14,502
Yard switching, total, . . . . .	321,440
Total transportation service, . . . . .	1,843,960
Work service, . . . . .	136,199
CAR-MILES.	
Freight train, loaded, . . . . .	17,519,317
Freight train, empty, . . . . .	12,840,448
Sum of loaded and empty, . . . . .	30,359,765
Freight train, caboose, . . . . .	839,624
Freight train, total, . . . . .	31,199,389

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
<i>CAR-MILES — Concluded.</i>	
Passenger train, passenger, . . . . .	919,793
Passenger train, sleeping, parlor and observation, . . . . .	558
Passenger train, other, . . . . .	709,242
Passenger train, total, . . . . .	1,629,593
Mixed train, freight, loaded, . . . . .	79,120
Mixed train, freight, empty, . . . . .	21,238
Mixed train, passenger, . . . . .	34,016
Mixed train, sleeping, parlor and observation, . . . . .	75
Mixed train, other passenger-train, . . . . .	27,118
Mixed train, total, . . . . .	161,567
Special train, freight, loaded, . . . . .	16,380
Special train, caboose, . . . . .	855
Special train, total, . . . . .	17,235
Total transportation service, . . . . .	33,007,784
Work service, . . . . .	686,141
<i>FREIGHT SERVICE.</i>	
Tons, revenue freight, . . . . .	7,596,034
Tons, nonrevenue freight, . . . . .	308,451
Tons, total, . . . . .	7,904,485
Ton-miles, revenue freight, . . . . .	556,464,062
Ton-miles, nonrevenue freight, . . . . .	7,764,348
Ton-miles, total, . . . . .	564,228,410
<i>PASSENGER SERVICE.</i>	
Passengers carried, revenue, . . . . .	696,144
Passenger-miles, revenue, . . . . .	11,693,989
<i>REVENUES AND EXPENSES.</i>	
Freight revenue, . . . . .	\$6,155,605 71
Passenger revenue, . . . . .	299,815 04
Passenger service train revenue, . . . . .	485,828 24
Operating revenues, . . . . .	\$6,757,408 85
Operating expenses, . . . . .	6,144,172 22
Net operating revenues, . . . . .	\$613,236 63
<i>AVERAGES PER MILE OF ROAD.</i>	
Freight-train miles, . . . . .	2,688
Passenger-train miles, . . . . .	1,410
Mixed-train miles, . . . . .	114
Special-train miles, . . . . .	3
Transportation service train-miles, . . . . .	4,215
Work-train miles, . . . . .	445
Locomotive-miles, transportation, . . . . .	6,120
Freight service car-miles, . . . . .	103,940
Passenger service car-miles, . . . . .	5,612
Freight revenue, . . . . .	\$20,430 16
Passenger service train revenue, . . . . .	1,612 44
Operating revenues, . . . . .	22,427 51
Operating expenses, . . . . .	20,392 21
Net operating revenues, . . . . .	2,035 30
Ton-miles, revenue freight, . . . . .	1,846,877
Ton-miles, all freight, . . . . .	1,872,647
Passenger-miles, revenue, . . . . .	38,812
<i>AVERAGES PER TRAIN-MILE.</i>	
Loaded freight car-miles, freight trains, . . . . .	21.63
Loaded freight car-miles, mixed trains, . . . . .	2.30
Empty freight car-miles, freight trains, . . . . .	15.85
Empty freight car-miles, mixed trains, . . . . .	.62
Ton-miles, revenue freight, . . . . .	659.07
Ton-miles, all freight, . . . . .	668.27

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
<b>AVERAGES PER TRAIN-MILE — <i>Concluded.</i></b>	
Passenger train car-miles, passenger trains, . . . . .	3.84
Passenger train car-miles, mixed trains, . . . . .	1.78
Revenue passenger-miles, . . . . .	25.47
Freight revenue, . . . . .	\$7 29
Passenger service train revenue, . . . . .	1 06
Operating revenues, . . . . .	5 32
Operating expenses, . . . . .	4 84
Net operating revenues, . . . . .	48
<b>AVERAGES PER LOCOMOTIVE-MILE.</b>	
Train-miles, freight trains, . . . . .	.84
Car-miles, freight trains, . . . . .	32.27
Train-miles, passenger trains, . . . . .	.97
Car-miles, passenger trains, . . . . .	3.72
Train-miles, mixed trains, . . . . .	.99
Car-miles, mixed trains, . . . . .	4.65
Train-miles, special trains, . . . . .	.81
Car-miles, special trains, . . . . .	16.23
<b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>	
Ton-miles, revenue freight, . . . . .	31.62
Ton-miles, all freight, . . . . .	32.06
Freight revenue, . . . . .	\$0 34978
<b>AVERAGES PER CAR-MILE, PASSENGER.</b>	
Passenger-miles, revenue, . . . . .	12.25
Passenger revenue, . . . . .	\$0 31413
<b>MISCELLANEOUS AVERAGES,</b>	
Miles hauled, revenue freight, . . . . .	73.26
Miles hauled, nonrevenue freight, . . . . .	25.17
Miles hauled, all freight, . . . . .	71.38
Miles carried, revenue passengers, . . . . .	16.80
Revenue per ton of freight, . . . . .	\$0 81037
Revenue per ton-mile of freight, . . . . .	01106
Revenue per passenger, . . . . .	43068
Revenue per passenger-mile, . . . . .	02564
Operating ratio (per cent), . . . . .	90.92

# RETURN

## OF THE

### CENTRAL VERMONT RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Howard G. Kelley, . . . .	Montreal, Que., . . . .	Oct. 10, 1919	Oct. 10, 1920
E. C. Smith, . . . . .	St. Albans, N. Y., . . . .	Oct. 10, 1919	Oct. 10, 1920
W. H. Biggar, K. C., . . . .	Montreal, Que., . . . .	Oct. 10, 1919	Oct. 10, 1920
E. J. Chamberlin, . . . . .	Montreal, Que., . . . .	Oct. 10, 1919	Oct. 10, 1920
E. A. Chittenden, . . . . .	St. Albans, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
Frank Scott, . . . . .	Montreal, Que., . . . .	Oct. 10, 1919	Oct. 10, 1920
S. E. Kilney, . . . . .	New York, N. Y., . . . .	Oct. 10, 1919	Oct. 10, 1920
H. S. Marston, . . . . .	New York, N. Y., . . . .	Oct. 10, 1919	Oct. 10, 1920
Chas. P. Smith, . . . . .	Burlington, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
J. Gregory Smith, . . . . .	St. Albans, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
A. Tuttle, . . . . .	Fair Haven, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
W. Seward Webb, . . . . .	Shelburne, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
Wm. Nelson McPherson, . . . .	Montreal, Que., . . . .	Oct. 10, 1919	Oct. 10, 1920

#### PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	E. C. Smith, . . . . .	St. Albans, Vt.
Vice-President, . . . . .	W. H. Biggar, K. C., . . . .	Montreal, Que.
Vice-President, . . . . .	J. E. Dalrymple, . . . . .	Montreal, Que.
Vice-President, . . . . .	Frank Scott, . . . . .	Montreal, Que.
Secretary and Treasurer, . . . .	Bruce R. Corliss, . . . . .	St. Albans, Vt.
Comptroller, . . . . .	E. Deschenes, . . . . .	St. Albans, Vt.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$17,036,877 80	Investment in road and equipment, . . . . .	\$17,114,201 47	\$77,323 67
284,694 44	Improvements on leased railway property, . . . .	325,382 11	40,687 67
	Investments in affiliated companies:		
4,973,915 92	Stocks, . . . . .	4,973,914 92	1 00*
2,698,425 59	Advances, . . . . .	2,803,933 51	105,507 92
	Other investments:		
75,000 00	Bonds, . . . . .	75,000 00	—
100 00	Miscellaneous, . . . . .	100 00	—
\$25,069,013 75	Total investments, . . . . .	\$25,292,532 01	\$223,518 26

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$5,394 93	Cash, . . . . .	\$63,589 08	\$58,194 15
23,463 00	Special deposits, . . . . .	11,159 00	12,304 00*
172,855 06	Miscellaneous accounts receivable, . . . . .	107,933 01	64,922 05*
10,223 27	Interest and dividends receivable, . . . . .	8,723 27	1,500 00*
12,206 59	Other current assets, . . . . .	6,864 39	5,342 20*
\$224,142 85	Total current assets, . . . . .	\$198,268 75	\$25,874 10*
	<b>DEFERRED ASSETS.</b>		
\$8,397 25	Working fund advances, . . . . .	—	\$8,397 25*
2,932,612 51	United States government deferred assets, . . . . .	\$2,975,357 99	42,745 48
23,017 50	Other deferred assets, . . . . .	23,082 15	64 65
\$2,964,027 26	Total deferred assets, . . . . .	\$2,998,440 14	\$34,412 88
	<b>UNADJUSTED DEBITS.</b>		
\$3,964 03	Rents and insurance premiums paid in advance, . . . . .	\$3,175 40	\$788 63*
—	United States government unadjusted debits, . . . . .	6,387 85	6,387 85
82,892 17	Other unadjusted debits, . . . . .	59,328 68	23,563 49*
	Securities issued or assumed: Unpledged, par values of holdings at close of year, \$42,000; pledged, par values of holdings at close of year, \$1,226,000.		
\$86,856 20	Total unadjusted debits, . . . . .	\$68,891 93	\$17,964 27*
\$28,344,040 06	GRAND TOTAL, . . . . .	\$28,558,132 83	\$214,092 77

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$3,000,000 00	Capital stock, . . . . .	\$3,000,000 00	—
	<b>LONG-TERM DEBT.</b>		
\$11,110,000 00	Funded debt unmatured, total book liability at close of year, \$12,580,000; respondent's holdings included, \$1,268,000.	\$11,312,000 00	\$202,000 00
—	Nonnegotiable debt to affiliated companies:		
68,631 96	Notes, . . . . .	8,282,615 45	8,282,615 45
	Open accounts, . . . . .	68,631 96	—
\$11,178,631 96	Total long-term debt, . . . . .	\$19,663,247 41	\$8,484,615 45
	<b>CURRENT LIABILITIES.</b>		
\$8,649,264 12	Loans and bills payable, . . . . .	\$467,553 33	\$8,181,710 79*
64,111 70	Traffic and car-service balances payable, . . . . .	7,214 02	56,897 68*
2,046,491 30	Audited accounts and wages payable, . . . . .	1,986,257 27	60,234 03*
1,908 31	Miscellaneous accounts payable, . . . . .	—	1,908 31*
49,691 35	Interest matured unpaid, . . . . .	13,694 00	35,997 35*
93,408 15	Unmatured interest accrued, . . . . .	127,788 36	34,380 21
83 32	Unmatured rents accrued, . . . . .	83 32	—
28,447 91	Other current liabilities, . . . . .	572 92	27,874 99*
\$10,933,406 16	Total current liabilities, . . . . .	\$2,603,163 22	\$8,330,242 94*
	<b>DEFERRED LIABILITIES.</b>		
\$1,854,728 42	United States government deferred liabilities, . . . . .	\$2,199,845 80	\$345,117 38
229,714 93	Other deferred liabilities, . . . . .	225,572 87	4,142 06*
\$2,084,443 35	Total deferred liabilities, . . . . .	\$2,425,418 67	\$340,975 32

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED CREDITS.		
\$3,092 24	Tax liability, . . . . .	—	\$3,092 24*
51,429 85	Accrued depreciation, road, . . . . .	\$66,181 94	14,752 09
676,130 19	Accrued depreciation, equipment, . . . . .	741,659 32	65,529 13
285,000 00	United States government unadjusted credits, . . . . .	30,132 25	254,867 75*
4,663 20	Other unadjusted credits, . . . . .	2,331 15	2,332 05*
\$1,020,315 48	Total unadjusted credits, . . . . .	\$840,304 66	\$180,010 82*
	CORPORATE SURPLUS.		
\$127,243 11	Profit and loss (credit balance), . . . . .	\$25,998 87	\$101,244 24*
\$28,344,040 06	GRAND TOTAL, . . . . .	\$28,558,132 83	\$214,092 77

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$127,243 11
Miscellaneous credits, . . . . .	—	5,323 11
Debit balance transferred from income, . . . . .	\$80,304 72	—
Miscellaneous debits, . . . . .	26,262 63	—
Credit balance carried to balance sheet, . . . . .	25,998 87	—
TOTAL, . . . . .	\$132,566 22	\$132,566 22

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating expenses, . . . . .	\$24,984 23	\$11,982 91
Railway tax accruals, . . . . .	621 83	552 33
Total operating income, . . . . .	\$25,606 06d	\$12,535 24*
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$828,625 24	—
Miscellaneous rent income, . . . . .	3,877 43	\$75 80
Income from funded securities, . . . . .	3,000 00	—
Income from unfunded securities and accounts, . . . . .	9,875 21	3,438 17
Miscellaneous income, . . . . .	16,045 12†	1,124 91
Total nonoperating income, . . . . .	\$829,332 76	\$4,638 88
Gross income, . . . . .	\$803,726 70	\$7,896 36*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$216,552 50	—
Miscellaneous rents, . . . . .	27,287 00	\$516 00
Separately operated properties, loss, . . . . .	14,841 05	570 00
Interest on funded debt, . . . . .	462,897 31	13,258 99
Interest on unfunded debt, . . . . .	65,464 26	7,617 50
Miscellaneous income charges, . . . . .	96,989 30	93,937 00*
Total deductions from gross income, . . . . .	\$884,031 42	\$71,974 51*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$80,304 72d	\$64,078 15

\* Decrease.

d Deficit.

† Debit.



## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Salaries and expenses of general officers, . . . . .	\$18,483 64
Salaries and expenses of clerks and attendants, . . . . .	2,992 19
General office supplies and expenses, . . . . .	1,042 00
Law expenses, . . . . .	572 18
Insurance, . . . . .	795 44
Stationery and printing, . . . . .	664 29
Other expenses, . . . . .	434 49
TOTAL GENERAL EXPENSES, . . . . .	\$24,984 23

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	147.85	-
Length of branch line, . . . . .	99.41	-
TOTAL LENGTH OF LINE OWNED, . . . . .	247.26	-
Length of second track, . . . . .	5.58	-
Length of side track, etc., . . . . .	105.19	-
TOTAL LENGTH OF TRACK OWNED, . . . . .	358.03	-

## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE CENTRAL VERMONT RAILROAD  
COMPANY.

FOR THE YEAR ENDING DECEMBER 31, 1919.

## PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENREAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
General Manager, . . . . .	J. W. Wardlaw, . . . . .	St. Albans, Vt.
Federal Auditor, . . . . .	E. Deschenes, . . . . .	St. Albans, Vt.
Chief Engineer, . . . . .	P. D. Fitzpatrick, . . . . .	St. Albans, Vt.
General Council, . . . . .	J. W. Redmond, . . . . .	Newport, Vt.
General Solicitor, . . . . .	W. R. McFeeters, . . . . .	St. Albans, Vt.
General Freight Agent, . . . . .	N. W. Hawkes, . . . . .	St. Albans, Vt.
General Passenger Agent, . . . . .	J. W. Hanley, . . . . .	St. Albans, Vt.
Mechanical Superintendent, . . . . .	H. S. Nowell, . . . . .	St. Albans, Vt.
Treasurer, . . . . .	W. H. Chaffee, . . . . .	St. Albans, Vt.
Supt. Car Service and Telegraphy, . . . . .	M. Magiff, . . . . .	St. Albans, Vt.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
-	INVESTMENTS.		
	Miscellaneous, . . . . .	\$49,601 41	\$49,601 41
	CURRENT ASSETS.		
\$390,852 05	Cash, . . . . .	\$479,649 56	\$88,797 51
237,974 09	Traffic and car-service balances receivable, . . . . .	260,300 28	22,326 19
159,903 44	Net balance receivable from agents and conductors, . . . . .	131,799 39	28,104 05*
383,104 41	Miscellaneous accounts receivable, . . . . .	315,589 10	67,515 31*
1,022,378 56	Material and supplies, . . . . .	872,723 61	149,654 95*
97,705 33	Federal interroad clearance accounts, debit, . . . . .	87,908 02	9,797 31*
204,221 32	Other current assets, . . . . .	105,624 48	98,596 84*
\$2,496,139 20	Total current assets, . . . . .	\$2,253,594 44	\$242,544 76*
	DEFERRED ASSETS.		
\$4,602 32	Working fund advances, . . . . .	\$18,522 06	\$13,919 74
1,854,728 42	Company deferred assets, . . . . .	-	1,854,728 42*
183,788 13	Other deferred assets, . . . . .	-	183,788 13*
\$2,043,118 87	Total deferred assets, . . . . .	\$18,522 06	\$2,024,596 81*
	UNADJUSTED DEBITS.		
\$62,935 45	Other unadjusted debits, . . . . .	\$108,047 03	\$45,111 58
\$4,602,193 52	GRAND TOTAL, . . . . .	\$2,429,764 94	\$2,172,428 58*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
<b>CURRENT LIABILITIES.</b>			
\$413,604 04	Traffic and car-service balances payable, . . . . .	\$542,525 60	\$128,921 56
1,382,563 40	Audited accounts and wages payable, . . . . .	840,610 30	541,953 10*
460 67	Miscellaneous accounts payable, . . . . .	1,443 52	982 85
383,878 10	Federal interroad clearance accounts, credit, . . . . .	46,314 75	337,563 35*
243,280 33	Other current liabilities, . . . . .	86,989 51	156,290 82*
\$2,423,786 54	Total current liabilities, . . . . .	\$1,517,883 68	\$905,902 86*
<b>DEFERRED LIABILITIES.</b>			
\$2,017,286 16	Company deferred liabilities, . . . . .	—	\$2,017,286 16*
68,923 31	Other deferred liabilities, . . . . .	\$51,709 61	17,213 70*
\$2,086,209 47	Total deferred liabilities, . . . . .	\$51,709 61	\$2,034,499 86*
<b>UNADJUSTED CREDITS.</b>			
\$86,088 61	Tax liability, . . . . .	\$90,146 30	\$4,057 69
12,857 38	Accrued depreciation, road, . . . . .	—	12,857 38*
74,043 17	Accrued depreciation, equipment, . . . . .	—	74,043 17*
—	Company unadjusted credits, . . . . .	1,514,557 32	1,514,557 32
400,534 61	Other unadjusted credits, . . . . .	61,920 11	338,614 50*
\$573,523 77	Total unadjusted credits, . . . . .	\$1,666,623 73	\$1,093,099 96
<b>CORPORATE SURPLUS.</b>			
\$481,326 26d	Profit and loss (debit balance), . . . . .	\$806,452 08d	\$325,125 82*
\$4,602,193 52	GRAND TOTAL, . . . . .	\$2,429,764 94	\$2,172,428 58*

\* Decrease.

d Deficit.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Unrefundable overcharges, . . . . .	—	\$3,280 62
Miscellaneous credits, . . . . .	—	2,587 58
Debit balance transferred from income, . . . . .	\$812,320 28	—
Debit balance carried to balance sheet, . . . . .	—	806,452 08
TOTAL, . . . . .	\$812,320 28	\$812,320 28

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$5,852,308 17	\$663,496 10
Railway operating expenses, . . . . .	6,432,888 70	844,350 08
Net revenue from railway operations, . . . . .	\$580,580 53d	\$180,853 98*
Railway tax accruals, . . . . .	\$189,174 85	\$4,870 49
Uncollectible railway revenues, . . . . .	526 46	358 21
Total operating income, . . . . .	\$770,281 84d	\$186,082 68*

\* Decrease.

d Deficit.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>NONOPERATING INCOME.</b>		
Rent from locomotives, . . . . .	\$1,898 49†	\$2,864 50*
Rent from passenger-train cars, . . . . .	12,239 13	13,603 59*
Rent from work equipment, . . . . .	72 72	618 88*
Joint facility rent income, . . . . .	18,959 21	9,063 07
Income from unfunded securities and accounts, . . . . .	2,595 28	615 39
Miscellaneous income, . . . . .	62,990 26	134,773 14*
Total nonoperating income, . . . . .	\$94,958 11	\$142,181 65*
Gross income, . . . . .	\$675,323 73d	\$328,264 33*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Hire of freight cars, debit balance, . . . . .	\$79,132 39	\$16,596 56
Rent for locomotives, . . . . .	3,512 04	2,771 09
Rent for passenger-train cars, . . . . .	8,587 83	10,770 57*
Joint facility rents, . . . . .	1,677 50	1,485 00*
Separately operated properties, loss, . . . . .	39,981 99	13,273 65*
Interest on unfunded debt, . . . . .		3 42*
Miscellaneous income charges, . . . . .	4,104 80	4,104 80
Total deductions from gross income, . . . . .	\$136,996 55	\$2,060 19*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$812,320 28d	\$326,204 14*

\* Decrease.

d Deficit.

† Debit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$4,255,202 04	\$455,522 43
Passenger, . . . . .	1,075,588 93	228,304 33
Excess baggage, . . . . .	6,086 09	249 30*
Parlor and chair car, . . . . .	10,004 16	3,380 42
Mail, . . . . .	58,463 73	3,748 76
Express, . . . . .	144,013 79	17,517 61
Other passenger-train, . . . . .	7,569 04	1,012 48
Milk, . . . . .	142,084 10	21,332 36
Switching, . . . . .	34,465 12	16,901 52*
Special service train, . . . . .	—	1,312 10*
Total rail-line transportation revenue, . . . . .	\$5,733,477 00	\$712,355 47
Dining and buffet, . . . . .	\$10,834 27	\$3,440 83
Station, train, and boat privileges, . . . . .	5,035 76	61 12*
Parcel room, . . . . .	4,703 08	1,561 00
Storage, freight, . . . . .	4,118 52	1,148 48
Storage, baggage, . . . . .	537 10	222 77
Demurrage, . . . . .	31,314 47	62,426 58*
Rents of buildings and other property, . . . . .	22,669 57	4,394 16
Miscellaneous, . . . . .	41,341 49	4,584 18
Total incidental operating revenues, . . . . .	\$120,554 26	\$47,136 28*
Joint facility, credit, . . . . .	\$1,038 16	\$1,038 16
Joint facility, debit, . . . . .	2,761 25	2,761 25*
Total joint facility operating revenue, . . . . .	\$1,723 09†	\$1,723 09*
TOTAL RAILWAY OPERATING REVENUES, . . . . .	\$5,852,308 17	\$663,496 10

\* Decrease.

† Debit.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence, . . . . .	\$28,798 69
Roadway, maintenance, . . . . .	67,084 31
Roadway, depreciation, . . . . .	3 41
Tunnels and subways, . . . . .	38 85
Bridges, trestles and culverts, . . . . .	61,329 30
Bridges, trestles and culverts, depreciation, . . . . .	355 80
Ties, . . . . .	264,061 87
Ties, depreciation, . . . . .	78 84
Rails, . . . . .	53,582 17
Rails, depreciation, . . . . .	2,247 96
Other track material, . . . . .	63,869 58
Other track material, depreciation, . . . . .	385 16
Ballast, . . . . .	40 00†
Ballast, depreciation, . . . . .	2,328 36
Track laying and surfacing, . . . . .	350,766 95
Right-of-way fences, . . . . .	17,762 94
Right-of-way fences, depreciation, . . . . .	44 16
Snow and sand fences and snowsheds, . . . . .	871 85
Crossings and signs, . . . . .	8,712 22
Crossings and signs, depreciation, . . . . .	284 08
Station and office buildings, . . . . .	57,937 53
Station and office buildings, depreciation, . . . . .	1,965 37
Roadway buildings, . . . . .	2,605 59
Roadway buildings, depreciation, . . . . .	8 48
Water stations, . . . . .	9,049 16
Water stations, depreciation, . . . . .	78 03
Fuel stations, . . . . .	10,316 61
Fuel stations, depreciation, . . . . .	24 32
Shops and enginehouses, . . . . .	50,382 41
Shops and enginehouses, depreciation, . . . . .	445 08
Grain elevators, . . . . .	3 50
Wharves and docks, . . . . .	5,549 62
Wharves and docks, depreciation, . . . . .	101 88
Coal and ore wharves, . . . . .	1,015 17
Telegraph and telephone lines, . . . . .	9,592 39
Signals and interlockers, . . . . .	974 27
Signals and interlockers, depreciation, . . . . .	74 89
Roadway machines, . . . . .	3,177 78
Roadway machines, depreciation, . . . . .	80 64
Small tools and supplies, . . . . .	9,381 12
Removing snow, ice and sand, . . . . .	17,235 72
Injuries to persons, . . . . .	2,324 42
Stationery and printing, . . . . .	999 74
Total, . . . . .	\$1,105,890 22
Maintaining joint tracks, yards and other facilities, Dr., . . . . .	7,392 27
Maintaining joint tracks, yards and other facilities, Cr., . . . . .	35,377 01
Total maintenance of way and structures, . . . . .	\$1,077,905 48
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence, . . . . .	\$36,309 92
Shop machinery, . . . . .	41,823 53
Steam locomotives, repairs, . . . . .	762,499 70
Steam locomotives, depreciation, . . . . .	18,537 95
Steam locomotives, retirements, . . . . .	3,720 00†
Freight-train cars, repairs, . . . . .	449,910 48
Freight-train cars, depreciation, . . . . .	27,026 21
Freight-train cars, retirements, . . . . .	5,467 78†
Passenger-train cars, repairs, . . . . .	153,309 29
Passenger-train cars, depreciation, . . . . .	8,602 82
Passenger-train cars, retirements, . . . . .	22 50
Work equipment, repairs, . . . . .	3,641 07†
Work equipment, depreciation, . . . . .	3,266 47
Work equipment, retirements, . . . . .	3,332 18
Injuries to persons, . . . . .	6,302 73
Stationery and printing, . . . . .	4,043 06
Total, . . . . .	\$1,502,157 99

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>MAINTENANCE OF EQUIPMENT — <i>Concluded.</i></b>	
Maintaining joint equipment at terminals, Dr., . . . . .	\$22 98
Maintaining joint equipment at terminals, Cr., . . . . .	723 74
Total maintenance of equipment, . . . . .	\$1,501,457 23
<b>TRAFFIC.</b>	
Superintendence, . . . . .	\$33,371 66
Outside agencies, . . . . .	28,738 62
Advertising, . . . . .	2,855 90
Traffic associations, . . . . .	4,357 88
Fast freight lines, . . . . .	36 52
Insurance, . . . . .	16 00
Stationery and printing, . . . . .	25,705 17
Other expenses, . . . . .	1,085 89
Total, . . . . .	\$96,167 64
<b>TRANSPORTATION, RAIL LINE.</b>	
Superintendence, . . . . .	\$62,693 06
Dispatching trains, . . . . .	38,802 19
Station employees, . . . . .	770,737 61
Weighing, inspection, and demurrage bureaus, . . . . .	209 55
Coal and ore wharves, . . . . .	2,845 02
Station supplies and expenses, . . . . .	72,122 83
Yardmasters and yard clerks, . . . . .	34,080 41
Yard conductors and brakemen, . . . . .	113,819 93
Yard switch and signal tenders, . . . . .	12,673 43
Yard enginemen, . . . . .	87,229 81
Fuel for yard locomotives, . . . . .	121,871 57
Water for yard locomotives, . . . . .	2,061 38
Lubricants for yard locomotives, . . . . .	1,125 30
Other supplies for yard locomotives, . . . . .	1,331 58
Enginehouse expenses, yard, . . . . .	45,876 82
Yard supplies and expenses, . . . . .	2,095 93
Train enginemen, . . . . .	282,821 39
Fuel for train locomotives, . . . . .	775,330 45
Water for train locomotives, . . . . .	17,187 22
Lubricants for train locomotives, . . . . .	5,491 90
Other supplies for train locomotives, . . . . .	6,745 71
Enginehouse expenses, train, . . . . .	232,496 96
Trainmen, . . . . .	351,442 73
Train supplies and expenses, . . . . .	178,114 87
Signals and interlocker operation, . . . . .	4,549 02
Crossing protection, . . . . .	8,718 50
Drawbridge operation, . . . . .	2,035 88
Telegraph and telephone operation, . . . . .	3,412 62
Stationery and printing, . . . . .	35,532 01
Other expenses, . . . . .	453 31
Insurance, . . . . .	438 74
Clearing wrecks, . . . . .	11,789 46
Damage to property, . . . . .	6,775 45
Damage to live stock on right of way, . . . . .	1,076 70
Loss and damage, freight, . . . . .	109,905 94
Loss and damage, baggage, . . . . .	56 69
Injuries to persons, . . . . .	34,810 64
Total, . . . . .	\$3,438,762 61
Operating joint yards and terminals, Dr., . . . . .	154,418 15
Operating joint yards and terminals, Cr., . . . . .	79,464 67
Operating joint tracks and facilities, Dr., . . . . .	6,078 37
Operating joint tracks and facilities, Cr., . . . . .	237 68
Total transportation, rail line, . . . . .	\$3,519,556 78
<b>MISCELLANEOUS OPERATIONS.</b>	
Dining and buffet service, . . . . .	\$15,695 57
Other miscellaneous operations, . . . . .	9,446 47
Total miscellaneous operations, . . . . .	\$25,142 04

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Salaries and expenses of general officers, . . . . .	\$16,786 66
Salaries and expenses of clerks and attendants, . . . . .	144,892 30
General office supplies and expenses, . . . . .	6,993 28
Law expenses, . . . . .	12,096 72
Insurance, . . . . .	109 20
Pensions, . . . . .	835 00
Stationery and printing, . . . . .	17,422 37
Valuation expenses, . . . . .	13,614 42
Other expenses, . . . . .	139 25
Total general expenses, . . . . .	\$212,889 20
Transportation for investment, Cr., . . . . .	\$229 67
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$6,432,888 70

Operating ratio (ratio of operating expenses to operating revenues), 109.92 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	268.98	54.86
Length of branch line, . . . . .	139.01	—
TOTAL LENGTH OF LINE OPERATED, . . . . .	407.99	54.86
Length of second track, . . . . .	5.58	—
Length of side track, etc., . . . . .	154.54	16.16
TOTAL LENGTH OF TRACK OPERATED, . . . . .	568.11	71.02

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . . . .	413.57
TRAIN-MILES.	
Freight, ordinary, . . . . .	759,140
Freight, light, . . . . .	39,554
Freight, total, . . . . .	798,694
Passenger, . . . . .	867,753
Mixed, . . . . .	69,070
Special, . . . . .	503
Total transportation service, . . . . .	1,736,020
Work service, . . . . .	19,185
LOCOMOTIVE-MILES.	
Freight, principal, . . . . .	798,694
Freight, helper, . . . . .	20,254
Freight, light, . . . . .	16,844
Freight, total, . . . . .	835,792

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
<b>LOCOMOTIVE-MILES — <i>Concluded.</i></b>	
Passenger, principal, . . . . .	867,753
Passenger, helper, . . . . .	141
Passenger, light, . . . . .	12,490
Passenger, total, . . . . .	880,384
Mixed train, principal, . . . . .	69,070
Special, principal, . . . . .	503
Train switching, . . . . .	202,951
Yard switching, freight, . . . . .	381,004
Yard switching, passenger, . . . . .	26,178
Yard switching, total, . . . . .	407,182
Total transportation service, . . . . .	2,395,882
Work service, . . . . .	74,775
<b>CAR-MILES.</b>	
Freight train, loaded, . . . . .	14,804,219
Freight train, empty, . . . . .	5,480,400
Sum of loaded and empty, . . . . .	20,284,619
Freight train, caboose, . . . . .	803,235
Freight train, total, . . . . .	21,087,854
Passenger train, passenger, . . . . .	1,948,655
Passenger train, sleeping, parlor and observation, . . . . .	462,200
Passenger train, dining, . . . . .	63,029
Passenger train, other, . . . . .	1,877,775
Passenger train, total, . . . . .	4,351,659
Mixed train, freight, loaded, . . . . .	438,681
Mixed train, freight, empty, . . . . .	239,993
Mixed train, caboose, . . . . .	7,352
Mixed train, passenger, . . . . .	67,284
Mixed train, total, . . . . .	753,310
Special train, freight, loaded, . . . . .	4,160
Special train, freight, empty, . . . . .	76
Special train, caboose, . . . . .	503
Special train, total, . . . . .	4,739
Total transportation service, . . . . .	26,197,562
Work service, . . . . .	112,364
<b>FREIGHT SERVICE.</b>	
Tons, revenue freight, . . . . .	3,856,642
Tons, nonrevenue freight, . . . . .	140,579
Tons, total, . . . . .	3,997,221
Ton-miles, revenue freight, . . . . .	287,727,492
Ton-miles, nonrevenue freight, . . . . .	4,864,783
Ton-miles, total, . . . . .	292,592,275
<b>PASSENGER SERVICE.</b>	
Passengers carried, revenue, . . . . .	1,250,416
Passenger-miles, revenue, . . . . .	35,833,529



STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
<b>REVENUES AND EXPENSES.</b>	
Freight revenue, . . . . .	\$4,255,202 04
Passenger revenue, . . . . .	1,075,588 93
Passenger service train revenue, . . . . .	1,443,809 84
Operating revenues, . . . . .	\$5,852,308 17
Operating expenses, . . . . .	6,432,888 70
Net operating revenues, . . . . .	\$580,580 53 <sup>d</sup>
<b>AVERAGES PER MILE OF ROAD.</b>	
Freight-train miles, . . . . .	1,931
Passenger-train miles, . . . . .	2,098
Mixed-train miles, . . . . .	167
Special-train miles, . . . . .	1
Transportation service train-miles, . . . . .	4,198
Work-train miles, . . . . .	46
Locomotive-miles, transportation, . . . . .	5,793
Freight service car-miles, . . . . .	52,650
Passenger service car-miles, . . . . .	10,685
Freight revenue, . . . . .	\$10,288 95
Passenger service train revenue, . . . . .	3,491 09
Operating revenues, . . . . .	14,150 71
Operating expenses, . . . . .	15,554 53
Net operating revenues, . . . . .	1,403 83 <sup>d</sup>
Ton-miles, revenue freight, . . . . .	695,717
Ton-miles, all freight, . . . . .	707,179
Passenger-miles, revenue, . . . . .	86,644
<b>AVERAGE PER TRAIN-MILE.</b>	
Loaded freight car-miles, freight trains, . . . . .	18.54
Loaded freight car-miles, mixed trains, . . . . .	6.35
Empty freight car-miles, freight trains, . . . . .	6.86
Empty freight car-miles, mixed trains, . . . . .	3.47
Ton-miles, revenue freight, . . . . .	331.57
Ton-miles, all freight, . . . . .	337.18
Passenger train car-miles, passenger trains, . . . . .	5.01
Passenger train car-miles, mixed trains, . . . . .	.97
Revenue passenger-miles, . . . . .	38.25
Freight revenue, . . . . .	\$4 90
Passenger service train revenue, . . . . .	1 54
Operating revenues, . . . . .	3 37
Operating expenses, . . . . .	3 71
Net operating revenues, . . . . .	33 <sup>d</sup>
<b>AVERAGES PER LOCOMOTIVE -MILE.</b>	
Train-miles, freight trains, . . . . .	.96
Car-miles, freight trains, . . . . .	25.23
Train-miles, passenger trains, . . . . .	.99
Car-miles, passenger trains, . . . . .	4.94
Train-miles, mixed trains, . . . . .	1.00
Car-miles, mixed trains, . . . . .	10.91
Train-miles, special trains, . . . . .	1.00
Car-miles, special trains, . . . . .	9.42
<b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>	
Ton-miles, revenue freight, . . . . .	18.88
Ton-miles, all freight, . . . . .	19.20
Freight revenue, . . . . .	\$0 27916
<b>AVERAGES PER CAR-MILE, PASSENGER.</b>	
Passenger-miles, revenue, . . . . .	14.46
Passenger revenue, . . . . .	\$0 43403
<b>MISCELLANEOUS AVERAGES.</b>	
Miles hauled, revenue freight, . . . . .	74.61
Miles hauled, nonrevenue freight, . . . . .	34.61
Miles hauled, all freight, . . . . .	73.20
Miles carried, revenue passengers, . . . . .	28.66
Revenue per ton of freight, . . . . .	\$1 10334
Revenue per ton-mile of freight, . . . . .	01478
Revenue per passenger, . . . . .	\$8018
Revenue per passenger-mile, . . . . .	03092
Operating ratio (per cent), . . . . .	109.92

<sup>d</sup> Deficit.

# RETURN

## OF THE

### CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Joshua A. Nickerson, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920
Oscar C. Nickerson, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920
George H. Nickerson, 2d, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920
Cyrus S. Kent, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920
Alvin Z. Atkins, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920
Oliver E. Eldredge, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920
William C. Smith, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920
Alonzo N. Eldredge, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920
Cyrusus Ellis, . . .	Chatham, Mass., . . .	Aug. 12, 1919	Aug. 10, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Joshua A. Nickerson, . . . . .	Chatham, Mass.
Secretary and Treasurer, . . . . .	O. C. Nickerson, . . . . .	Chatham, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$99,491 13	INVESTMENTS. Investment in road and equipment, . . . . .	\$99,491 13	-
\$2,520 84	CURRENT ASSETS. Cash, . . . . .	\$2,287 83	\$233 01*
\$102,011 97	GRAND TOTAL, . . . . .	\$101,778 96	\$233 01*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$68,200 00	STOCK. Capital stock, . . . . .	\$68,200 00	-
\$33,811 97	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$33,578 96	\$233 01*
\$102,011 97	GRAND TOTAL, . . . . .	\$101,778 96	\$233 01*

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$33,811 97
Debit balance transferred from income, . . . . .	\$233 01	-
Credit balance carried to balance sheet, . . . . .	\$33,578 96	-
TOTAL, . . . . .	\$33,811 97	\$33,811 97

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Capital stock, . . . . .	2½	½	\$68,200	\$2,046	June 29, 1919	July 1, 1919
Capital stock, . . . . .	2½	-	68,200	1,705	Dec. 28, 1919	Jan. 1, 1920
TOTAL, . . . . .				\$3,751		

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$3,610 00	-
Income from unfunded securities and accounts, . . . . .	76 09	\$76 09
Gross income, . . . . .	\$3,686 09	\$76 09
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of investment organization, . . . . .	\$168 10	\$3 50
Net income, . . . . .	\$3,517 99	\$72 59
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$3,751 00	\$341 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$233 01d	\$268 41*

\* Decrease.

d Deficit.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	7.25	7.25
Length of side track, etc., . . . . .	.22	.22
TOTAL LENGTH OF TRACK OWNED, . . . . .	7.47	7.47

# RETURN

## OF THE

### CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operated by the Boston & Albany (New York Central) under an agreement.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Chester W. Bliss, . . . .	Boston, Mass., . . . .	Sept. 24, 1919	Sept. 22, 1920
John Carstensen, . . . .	New York, N. Y., . . . .	Sept. 24, 1919	Sept. 22, 1920
Frederick J. Collier, . . . .	Hudson, N. Y., . . . .	Sept. 24, 1919	Sept. 22, 1920
Z. Marshall Crane, . . . .	Dalton, Mass., . . . .	Sept. 24, 1919	Sept. 22, 1920
Reginald Foster, . . . .	Boston, Mass., . . . .	Sept. 24, 1919	Sept. 22, 1920
Robert H. Gardiner, . . . .	Boston, Mass., . . . .	Sept. 24, 1919	Sept. 22, 1920
William A. Harder, Jr., . . . .	Hudson, N. Y., . . . .	Sept. 24, 1919	Sept. 22, 1920
Frank H. Ratcliffe, . . . .	Boston, Mass., . . . .	Sept. 24, 1919	Sept. 22, 1920
Charles S. Sargent, . . . .	Brookline, Mass., . . . .	Sept. 24, 1919	Sept. 22, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . .	Chester W. Bliss, . . . .	Boston, Mass.
Clerk and Treasurer, . . . .	Frank H. Ratcliffe, . . . .	325 South Station, Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$137,159 73	Investment in road and equipment, . . . . .	\$137,159 73
\$137,159 73	GRAND TOTAL, . . . . .	\$137,159 73

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	<b>STOCK.</b>	
\$50,000 00	Capital stock, . . . . .	\$50,000 00
	<b>LONG-TERM DEBT.</b>	
\$50,000 00	Funded debt unmatured, . . . . .	\$50,000 00
37,307 69	Nonnegotiable debt to affiliated companies: notes, . . . . .	37,307 69
\$87,307 69	Total long-term debt, . . . . .	\$87,307 69
	<b>CORPORATE SURPLUS.</b>	
\$147 96 <sup>d</sup>	Profit and loss (debit balance), . . . . .	\$147 96 <sup>d</sup>
\$137,159 73	GRAND TOTAL, . . . . .	\$137,159 73

<sup>d</sup> Deficit.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$147 96	—
Debit balance carried to balance sheet, . . . . .	—	\$147 96
TOTAL, . . . . .	\$147 96	\$147 96

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	5.27	5.27
Length of side track, etc., . . . . .	.88	.88
TOTAL LENGTH OF TRACK OWNED, . . . . .	6.15	6.15

# RETURN

## OF THE

### FORE RIVER RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
S. W. Wakeman, . . . .	Quincy, Mass., . . . .	Mar. 25, 1919	Mar. 22, 1920
C. E. Hathaway, . . . .	Quincy, Mass., . . . .	Mar. 25, 1919	Mar. 22, 1920
L. D. Duncan, Jr., . . . .	Quincy, Mass., . . . .	Mar. 25, 1919	Mar. 22, 1920
J. F. Hanly, . . . . .	Quincy, Mass., . . . .	Mar. 25, 1919	Mar. 22, 1920
W. J. Owens, . . . . .	Quincy, Mass., . . . .	Mar. 25, 1919	Mar. 22, 1920
A. B. Walden, . . . . .	Quincy, Mass., . . . .	Mar. 25, 1919	Mar. 22, 1920
W. H. Rideout, . . . . .	Quincy, Mass., . . . .	Mar. 25, 1919	Mar. 22, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	S. W. Wakeman, . . . . .	Quincy, Mass.
Vice-President, . . . . .	C. E. Hathaway, . . . . .	Quincy, Mass.
Assistant Secretary, . . . . .	A. N. Roberts, . . . . .	Bethlehem, Pa.
Assistant Secretary, . . . . .	H. F. Lalley, . . . . .	Quincy, Mass.
Secretary, . . . . .	R. E. McMath, . . . . .	Bethlehem, Pa.
Treasurer, . . . . .	E. B. Hill, . . . . .	Bethlehem, Pa.
Assistant Treasurer, . . . . .	W. F. Hartman, . . . . .	Bethlehem, Pa.
Assistant Treasurer, . . . . .	W. L. Achenbach, . . . . .	Bethlehem, Pa.
General Auditor, . . . . .	F. A. Shick, . . . . .	Bethlehem, Pa.
Assistant Auditor, . . . . .	W. A. Hanck, . . . . .	Bethlehem, Pa.
Assistant Auditor, . . . . .	W. L. Lewis, . . . . .	Bethlehem, Pa.
Traffic Manager, . . . . .	E. B. Derr, . . . . .	Quincy, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
INVESTMENTS.	
Investment in road and equipment, . . . . .	\$199,322 03
CURRENT ASSETS.	
Cash, . . . . .	\$13,003 48
Miscellaneous accounts receivable, . . . . .	49,049 01
Material and supplies, . . . . .	8,058 08
Total current assets, . . . . .	\$70,110 57
GRAND TOTAL, . . . . .	\$269,432 60

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
<b>STOCK.</b>	
Capital stock, . . . . .	\$147,000 00
<b>CURRENT LIABILITIES.</b>	
Audited accounts and wages payable, . . . . .	\$84,368 27
<b>UNADJUSTED CREDITS.</b>	
Accrued depreciation, road, . . . . .	\$38,463 40
Accrued depreciation, equipment, . . . . .	7,002 32
Total unadjusted credits, . . . . .	\$45,465 72
<b>CORPORATE SURPLUS.</b>	
Profit and loss (debit balance), . . . . .	\$7,401 39d
GRAND TOTAL, . . . . .	\$269,432 60

d Deficit.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance transferred from income, . . . . .	\$7,401 39	-
Debit balance carried to balance sheet, . . . . .	-	\$7,401 39
TOTAL, . . . . .	\$7,401 39	\$7,401 39

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
<b>OPERATING INCOME.</b>	
Railway operating revenues, . . . . .	\$115,105 42
Railway operating expenses, . . . . .	116,683 00
Net revenue from railway operations, . . . . .	\$1,577 58d
Railway tax accruals, . . . . .	16 00
Gross income, . . . . .	\$1,593 58d
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Rent for locomotives, . . . . .	\$807 81
Miscellaneous rents, . . . . .	5,000 00
Total deductions from gross income, . . . . .	\$5,807 81
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$7,401 39d

d Deficit.



## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
Switching, . . . . .	\$115,105 42
Total railway operating revenues, . . . . .	\$115,105 42

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence, . . . . .	\$1,387 05
Maintaining roadway and track, . . . . .	28,342 01
Maintaining track structures, . . . . .	893 82
Maintaining ancillary structures, . . . . .	612 29
Depreciation of way and structures, . . . . .	4,228 05
Injuries to persons, . . . . .	1,722 73
Other way and structure expense, . . . . .	3,380 47†
Total maintenance of way and structures, . . . . .	\$33,805 48
MAINTENANCE OF EQUIPMENT.	
Locomotive repairs, . . . . .	\$10,368 33
Locomotive depreciation and retirements, . . . . .	833 64
Work equipment repairs, . . . . .	1 03
Injuries to persons, . . . . .	1,722 79
Other equipment expenses, . . . . .	464 36†
Total maintenance of equipment, . . . . .	\$12,461 43
TRAFFIC.	
Traffic expenses, . . . . .	\$160 88
TRANSPORTATION, RAIL LINE.	
Superintendence and dispatching, . . . . .	\$2,965 06
Station service, . . . . .	3,905 27
Yard enginemen and motormen, . . . . .	14,090 23
Other yard employees, . . . . .	24,367 42
Fuel for yard locomotives, . . . . .	8,433 59
Other yard expenses, . . . . .	1,201 62
Injuries to persons, . . . . .	1,722 75
Loss and damage, . . . . .	71 41
Other rail transportation expenses, . . . . .	453 91
Total transportation, rail line, . . . . .	\$57,211 26
GENERAL.	
Administration, . . . . .	\$9,738 10
Valuation expenses, . . . . .	1,032 20
Other general expenses, . . . . .	2,273 65
Total general expenses, . . . . .	\$13,043 95
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$116,683 00

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 101.37 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massa- chusetts.
RAILROAD OWNED.		
Length of main line, . . . . .	2.25	2.25
Length of side track, etc., . . . . .	7.15	7.15
TOTAL LENGTH OF TRACK OWNED, . . . . .	9.40	9.40
RAILROAD OPERATED.		
Length of main line, . . . . .	2.25	2.25
Length of side track, etc., . . . . .	7.15	7.15
TOTAL LENGTH OF TRACK OPERATED, . . . . .	9.40	9.40

## RETURN

OF THE

## GRAFTON &amp; UPTON RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
George A. Draper, . . . .	Hopedale, Mass., . . . .	Jan. 27, 1919	Jan. 26, 1920
Eben D. Bancroft, . . . .	Hopedale, Mass., . . . .	Jan. 27, 1919	Jan. 26, 1920
Frank J. Dutcher, . . . .	Hopedale, Mass., . . . .	Jan. 27, 1919	Jan. 26, 1920
George W. Knowlton, . . . .	West Upton, Mass., . . . .	Jan. 27, 1919	Jan. 26, 1920
Edw. P. Usher, . . . .	Grafton, Mass., . . . .	Jan. 27, 1919	Jan. 26, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	George A. Draper, . . . . .	Hopedale, Mass.
Vice-President, . . . . .	Eben D. Pancroft, . . . . .	Hopedale, Mass.
Secretary, . . . . .	Frank J. Dutcher, . . . . .	Hopedale, Mass.
Treasurer, Gen. Mgr. and Gen. Supt., . . . . .	Harry A. Billings, . . . . .	Hopedale, Mass.
General Counsel, . . . . .	Wendell Williams, . . . . .	Milford, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$598,446 58	INVESTMENTS. Investment in road and equipment, . . . .	\$611,280 12	\$12,833 54
	CURRENT ASSETS.		
\$732 74	Cash, . . . . .	\$5,772 82	\$5,040 08
1,232 40	Traffic and car-service balances receivable, . . . .	7,779 00	6,546 60
2,641 27	Net balance receivable from agents and conductors, . . . .	7,312 26	4,670 99
8,891 51	Miscellaneous accounts receivable, . . . . .	6,152 54	2,738 97*
8,281 59	Material and supplies, . . . . .	8,799 46	517 87
\$21,779 51	Total current assets, . . . . .	\$35,816 08	\$14,036 57

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED DEBITS.		
\$288 95	Rents and insurance premiums paid in advance, . . . . .	-	\$288 95*
712 04	Discount on funded debt, . . . . .	\$672 48	39 56*
411 52	Other unadjusted debits, . . . . .	1,312 48	900 96
\$1,412 51	Total unadjusted debits, . . . . .	\$1,984 96	\$572 45
\$621,638 60	GRAND TOTAL, . . . . .	\$649,081 16	\$27,442 56

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$250,000 00	Capital stock, . . . . .	\$250,000 00	-
	LONG-TERM DEBT.		
\$250,000 00	Funded debt unmatured, . . . . .	\$250,000 00	-
	CURRENT LIABILITIES.		
\$7,561 26	Traffic and car-service balances payable, . . . . .	\$4,675 75	\$2,885 51*
3,638 31	Audited accounts and wages payable, . . . . .	584 41	3,053 90*
4,071 14	Miscellaneous accounts payable, . . . . .	4,564 49	493 35
6,250 00	Interest matured unpaid, . . . . .	-	6,250 00*
\$21,520 71	Total current liabilities, . . . . .	\$9,824 65	\$11,696 06*
	UNADJUSTED CREDITS.		
\$185 31	Tax liability, . . . . .	\$1,489 26	\$1,303 95
54,435 03	Accrued depreciation, road, . . . . .	60,030 84	5,595 81
16,090 95	Accrued depreciation, equipment, . . . . .	20,897 92	4,806 97
298 59	Other unadjusted credits, . . . . .	582 65	284 06
\$71,009 88	Total unadjusted credits, . . . . .	\$83,000 67	\$11,990 79
	CORPORATE SURPLUS.		
\$107,711 10	Additions to property through income and surplus, . . . . .	\$120,544 64	\$12,833 54
78,603 09d	Profit and loss (debit balance), . . . . .	64,288 80d	14,314 29
\$29,108 01	Total corporate surplus, . . . . .	\$56,255 84	\$27,147 83
\$621,638 60	GRAND TOTAL, . . . . .	\$649,081 16	\$27,442 56

\* Decrease.

d Deficit.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$78,603 09	-
Credit balance transferred from income, . . . . .	-	\$7,667 33
Delayed income credits, . . . . .	-	6,646 96
Debit balance carried to balance sheet, . . . . .	-	64,288 80
TOTAL, . . . . .	\$78,603 09	\$78,603 09

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$157,475 37	\$29,572 63
Railway operating expenses, . . . . .	111,618 97	11,353 74
Net revenue from railway operations, . . . . .	\$45,856 40	\$18,218 89
Railway tax accruals, . . . . .	2,774 70	937 94
Total operating income, . . . . .	\$43,081 70	\$17,280 95
NONOPERATING INCOME.		
Miscellaneous rent income, . . . . .	\$1,323 80	\$516 80
Income from unfunded securities and accounts, . . . . .	298 31	200 70
Total nonoperating income, . . . . .	\$1,622 11	\$717 50
Gross income, . . . . .	\$44,703 81	\$17,998 45
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, . . . . .	\$6,896 28	\$2,681 40*
Rent for locomotives, . . . . .	2,370 41	403 69*
Interest on funded debt, . . . . .	12,500 00	-
Interest on unfunded debt, . . . . .	104 17	58 33
Amortization of discount on funded debt, . . . . .	39 56	-
Income transferred to other companies, . . . . .	2,292 52	462 43
Total deductions from gross income, . . . . .	\$24,202 94	\$2,564 33*
Net income, . . . . .	\$20,500 87	\$20,562 78
DISPOSITION OF NET INCOME.		
Income appropriated for investment in physical property, . . . . .	\$12,833 54	\$22,222 76*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$7,667 33	\$42,785 54

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$83,624 87	\$24,309 14
Passenger, . . . . .	52,770 96	6,899 04
Excess baggage, . . . . .	1 90	16
Mail, . . . . .	952 32	09*
Express, . . . . .	4,309 01	2,070 19
Other passenger-train, . . . . .	27 95	1 27
Switching, . . . . .	1,515 16	31 61*
Total rail-line transportation revenue, . . . . .	\$143,202 17	\$33,248 10
Demurrage, . . . . .	\$14,263 00	\$3,625 60*
Miscellaneous, . . . . .	10 20	49 87*
Total incidental operating revenues, . . . . .	\$14,273 20	\$3,675 47*
TOTAL RAILWAY OPERATING REVENUES, . . . . .	\$157,475 37	\$29,572 63

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>		
Superintendence, . . . . .	\$1,520 37	\$155 73
Maintaining roadway and track, . . . . .	16,755 12	1,622 65
Maintaining track structures, . . . . .	1,844 68	710 69*
Maintaining ancillary structures, . . . . .	572 73	498 17
Depreciation of way and structures, . . . . .	5,691 86	-
Other way and structure expense, . . . . .	1,958 32	754 62
Total maintenance of way and structures, . . . . .	\$28,343 08	\$2,320 48
<b>MAINTENANCE OF EQUIPMENT.</b>		
Locomotive repairs, . . . . .	\$3,040 06	\$1,636 86*
Locomotive depreciation and retirements, . . . . .	4,662 97	-
Car repairs, . . . . .	6,135 11	1,590 25
Other equipment expenses, . . . . .	416 05	78 92
Total maintenance of equipment, . . . . .	\$14,254 19	\$32 31
<b>TRAFFIC.</b>		
Traffic expenses, . . . . .	\$1,169 13	\$78 78*
<b>TRANSPORTATION, RAIL LINE.</b>		
Superintendence and dispatching, . . . . .	\$1,136 38	\$331 44
Station service, . . . . .	6,573 28	1,937 10
Train enginemen and motormen, . . . . .	8,081 48	590 00
Fuel for train locomotives, . . . . .	3,285 14	7,439 91*
Power for train locomotives, . . . . .	15,048 21	3,406 75
Other train locomotive supplies and expenses, . . . . .	1,205 96	794 91*
Trainmen, . . . . .	14,728 39	4,293 09
Train supplies and expenses, . . . . .	3,961 82	1,086 05
Loss and damage, . . . . .	426 93	355 37
Other casualty expenses, . . . . .	1,035 19	176 89
Other rail transportation expenses, . . . . .	452 19	261 33
Total transportation, rail line, . . . . .	\$55,934 97	\$4,203 20
<b>GENERAL.</b>		
Administration, . . . . .	\$10,430 29	\$4,615 79
Insurance, general, . . . . .	233 24	98 92
Valuation expenses, . . . . .	989 42	276 92
Other general expenses, . . . . .	264 65	115 10*
Total general expenses, . . . . .	\$11,917 60	\$4,876 53
<b>GRAND TOTAL RAILWAY OPERATING EXPENSES,</b> . . . . .	<b>\$111,618 97</b>	<b>\$11,353 74</b>

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 70.88 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
<b>RAILROAD OWNED.</b>		
Length of main line, . . . . .	15.37	15.37
Length of branch line, . . . . .	2.73	2.73
<b>TOTAL LENGTH OF LINE OWNED,</b> . . . . .	<b>18.10</b>	<b>18.10</b>
Length of side track, etc., . . . . .	3.79	3.79
<b>TOTAL LENGTH OF TRACK OWNED,</b> . . . . .	<b>21.89</b>	<b>21.89</b>
<b>RAILROAD OPERATED.</b>		
Length of main line, . . . . .	15.37	15.37
Length of side track, etc., . . . . .	3.79	3.79
<b>TOTAL LENGTH OF TRACK OPERATED,</b> . . . . .	<b>19.16</b>	<b>19.16</b>

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . . . .	-1
TRAIN-MILES.	
Freight, ordinary, . . . . .	13,456
Passenger, . . . . .	196,410
Total transportation service, . . . . .	209,866
LOCOMOTIVE-MILES.	
Freight, principal, . . . . .	13,456
Train switching, . . . . .	9,618
Total transportation service, . . . . .	23,074
CAR-MILES.	
Freight train, loaded, . . . . .	30,325
Freight train, empty, . . . . .	13,065
Sum of loaded and empty, . . . . .	43,390
Freight train, caboose, . . . . .	13,456
Freight train, total, . . . . .	56,846
Passenger train, passenger, . . . . .	196,410
Total transportation service, . . . . .	253,256
FREIGHT SERVICE.	
Tons, revenue freight, . . . . .	104,752
Ton-miles, revenue freight, . . . . .	733,264
PASSENGER SERVICE.	
Passengers carried, revenue, . . . . .	1,064,354
Passenger-miles, revenue, . . . . .	5,321,770
REVENUES AND EXPENSES.	
Freight revenue, . . . . .	\$83,624 87
Passenger revenue, . . . . .	52,770 96
Passenger service train revenue, . . . . .	58,062 14
Operating revenues, . . . . .	\$157,475 37
Operating expenses, . . . . .	111,618 97
Net operating revenues, . . . . .	\$45,856 40
AVERAGES PER MILE OF ROAD.	
Freight-train miles, . . . . .	875
Passenger-train miles, . . . . .	15,108
Transportation service train-miles, . . . . .	13,654
Locomotive-miles, transportation, . . . . .	1,501
Freight service car-miles, . . . . .	3,699
Passenger service car-miles, . . . . .	15,108
Freight revenue, . . . . .	\$5,440 78
Passenger service train revenue, . . . . .	4,466 32
Operating revenues, . . . . .	10,245 63
Operating expenses, . . . . .	7,262 13
Net operating revenues, . . . . .	2,983 50
Ton-miles, revenue freight, . . . . .	47,707
Ton-miles, all freight, . . . . .	47,707
Passenger-miles, revenue, . . . . .	409,367
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains, . . . . .	2.25
Empty freight car-miles, freight trains, . . . . .	.97
Ton-miles, revenue freight, . . . . .	54.49
Ton-miles, all freight, . . . . .	54.49
Passenger train car-miles, passenger trains, . . . . .	1.00

<sup>1</sup> Average mileage of road operated in passenger service during year was 13; in freight service, 15.37. Total mileage of road operated during year was 15.37. No record is or can be readily kept of number of individual passengers, as passenger service is operated the same as a street railway with fare zones. These figures represent the number of collections for the several fare zones. Milford & Uxbridge Street Railway Company furnish us with cars, men and power for passenger service under contract.

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER TRAIN-MILE — <i>Concluded.</i>	
Revenue passenger-miles, . . . . .	27.10
Freight revenue, . . . . .	\$6 21
Passenger service train revenue, . . . . .	30
Operating revenues, . . . . .	75
Operating expenses, . . . . .	53
Net operating revenues, . . . . .	22
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	1.00
Car-miles, freight trains, . . . . .	4.22
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight, . . . . .	24.18
Ton-miles, all freight, . . . . .	24.18
Freight revenue, . . . . .	\$2 75762
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue, . . . . .	27.10
Passenger revenue, . . . . .	\$0 26868
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight, . . . . .	7.00
Miles hauled, all freight, . . . . .	7.00
Miles carried, revenue passengers, . . . . .	5.00
Revenue per ton of freight, . . . . .	\$0 79831
Revenue per ton-mile of freight, . . . . .	11404
Revenue per passenger, . . . . .	04958
Revenue per passenger-mile, . . . . .	00992
Operating ratio (per cent), . . . . .	70.88



# RETURN

## OF THE

### HAMPDEN RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Road constructed but not in operation.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Joseph A. Skinner, . . . .	Holyoke, Mass., . . . .	June 18, 1919	June 16, 1920
Oren E. Parks, . . . .	Westfield, Mass., . . . .	June 18, 1919	June 16, 1920
Henry W. Ely, . . . .	Westfield, Mass., . . . .	June 18, 1919	June 16, 1920
Edgar L. Gillett, . . . .	Westfield, Mass., . . . .	June 18, 1919	June 16, 1920
Henry H. Bowman, . . . .	Springfield, Mass., . . . .	June 18, 1919	June 16, 1920
Archie D. Robinson, . . . .	Westfield, Mass., . . . .	June 18, 1919	June 16, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Edgar L. Gillett, . . . . .	Westfield, Mass.
Vice-President, . . . . .	Joseph A. Skinner, . . . . .	Holyoke, Mass.
Clerk, . . . . .	Archie D. Robinson, . . . . .	Westfield, Mass.
Treasurer and General Manager, . . . . .	Oren E. Parks, . . . . .	Westfield, Mass.
General Counsel, . . . . .	Henry W. Ely, . . . . .	Westfield, Mass.
Chief Engineer, . . . . .	Henry S. Durkee, . . . . .	Springfield, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$3,845,118 63	INVESTMENTS. Investment in road and equipment, . . . .	\$3,957,399 08	\$112,280 45
\$452 63	CURRENT ASSETS. Cash, . . . . .	\$437 18	\$15 45*
3,882 38	Net balance receivable from agents and conductors, . . . .	3,882 38	-
\$4,335 01	Total current assets, . . . . .	\$4,319 56	\$15 45*
\$3,849,453 64	GRAND TOTAL, . . . . .	\$3,961,718 64	\$112,265 00

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,400,000 00	Capital stock, . . . . .	\$1,400,000 00	-
	CURRENT LIABILITIES.		
\$1,860,000 00	Loans and bills payable, . . . . .	\$1,860,000 00	-
509,400 00	Interest matured unpaid, . . . . .	621,000 00	\$111,600 00
\$2,369,400 00	Total current liabilities, . . . . .	\$2,481,000 00	\$111,600 00
	UNADJUSTED CREDITS.		
\$80,053 64	Other unadjusted credits, . . . . .	\$80,718 64	\$665 00
\$3,849,453 64	GRAND TOTAL, . . . . .	\$3,961,718 64	\$112,265 00

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	14.82	14.82
Length of side track, etc., . . . . .	1.66	1.66
TOTAL LENGTH OF TRACK OWNED, . . . . .	16.48	16.48

# R E T U R N

## OF THE

### HARTFORD & CONNECTICUT WESTERN RAILROAD COMPANY .

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Central New England.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Robert Scoville, . . . .	Taconic, Conn., . . . .	June 9, 1919	-1
T. F. Paradise, . . . .	New Haven, Conn., . . . .	June 9, 1919	-1
Eli Whitney, . . . .	New Haven, Conn., . . . .	June 9, 1919	-1
A. P. Russell, . . . .	New Haven, Conn., . . . .	June 9, 1919	-1
C. H. Hompstead, . . . .	New Haven, Conn., . . . .	June 9, 1919	-1
T. M. Prentice, . . . .	New Haven, Conn., . . . .	June 9, 1919	-1
H. L. Ripley, . . . .	Boston, Mass., . . . .	June 9, 1919	-1
E. G. Riggs, . . . .	New York, N. Y., . . . .	June 9, 1919	-1
W. W. Meyer, . . . .	New Haven, Conn., . . . .	June 9, 1919	-1

1 One year from June 9, 1919, or until successors are elected.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	A. P. Russell, . . . . .	New Haven, Conn.
Vice-President, Secretary and Treasurer.	A. E. Clark, . . . . .	New Haven, Conn.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$4,200,064 25	Investment in road and equipment, . . . .	\$4,199,449 58	\$614 67*
209,985 59	Equipment and personal property leased, . . . .	209,985 59	-
\$4,410,049 84	Total investments, . . . . .	\$4,409,435 17	\$614 67*
	CURRENT ASSETS.		
\$15,797 50	Rents receivable, . . . . .	\$15,906 50	\$109 00
\$4,425,847 34	GRAND TOTAL, . . . . .	\$4,425,341 67	\$505 67*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$2,967,000 00	Capital stock, . . . . .	\$2,967,000 00	-
3,000 00	Stock liability for conversion, . . . . .	3,000 00	-
\$2,970,000 00	Total stock, . . . . .	\$2,970,000 00	-
	LONG-TERM DEBT.		
\$700,000 00	Funded debt unmatured, . . . . .	\$700,000 00	-
95,277 29	Nonnegotiable debt to affiliated companies: Open accounts, . . . . .	94,662 62	\$614 67*
\$795,277 29	Total long-term debt, . . . . .	\$794,662 62	\$614 67*
	CURRENT LIABILITIES.		
\$819,781 71	Loans and bills payable, . . . . .	\$819,781 71	-
15,664 50	Interest matured unpaid, . . . . .	15,772 50	\$108 00
133 00	Dividends matured unpaid, . . . . .	134 00	1 00
\$835,579 21	Total current liabilities, . . . . .	\$835,688 21	\$109 00
	CORPORATE SURPLUS.		
\$175,009 16 <sup>d</sup>	Profit and loss (debit balance), . . . . .	\$175,009 16 <sup>d</sup>	-
\$4,425,847 34	GRAND TOTAL, . . . . .	\$4,425,341 67	\$505 67*

\* Decrease.

<sup>d</sup> Deficit.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$175,009 16	-
Debit balance carried to balance sheet, . . . . .	-	\$175,009 16
TOTAL, . . . . .	\$175,009 16	\$175,009 16

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Hartford & Connecticut Western R.R. Stock. }	1	\$2,967,000	\$29,670	- <sup>1</sup>	Mar. 1, 1919
	1	2,967,000	29,670	- <sup>1</sup>	Sept. 1, 1919
TOTAL, . . . . .			\$59,340		

<sup>1</sup> Paid by Central New England Railway Company.

No obligation incurred for payment of dividend.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, . . . . .	\$131,829 08
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, . . . . .	\$31,500 00
Interest on unfunded debt, . . . . .	40,989 08
Total deductions from gross income, . . . . .	\$72,489 08
Net income, . . . . .	\$59,340 00
DISPOSITION OF NET INCOME.	
Dividend appropriations of income, . . . . .	\$59,340 00

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	109.91	-
Length of branch line, . . . . .	14.32	4.32
TOTAL LENGTH OF LINE OWNED, . . . . .	124.23	4.32
Length of side track, etc., . . . . .	26.14	.54
TOTAL LENGTH OF TRACK OWNED, . . . . .	150.37	4.86

# RETURN

## OF THE

### HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
E. W. Chapin, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920
S. A. Mahoney, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920
H. B. Spencer, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920
F. A. Woods, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920
M. B. Begley, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920
Harry Rogers, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920
Anthony Kane, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920
P. J. Bresnahan, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920
F. J. O'Neill, . . . .	Holyoke, Mass., . . . .	Jan. 1, 1919	Jan. 1, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . .	S. A. Mahoney, . . . .	Holyoke, Mass.
Vice-President, . . . .	M. B. Begley, . . . .	Holyoke, Mass.
Secretary, . . . .	M. G. Donohue, . . . .	Holyoke, Mass.
Treasurer, . . . .	F. G. Allen, . . . .	Holyoke, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$460,000 00	INVESTMENT. Investment in road and equipment, . . . .	\$460,000 00	-
\$5,867 18	CURRENT ASSETS. Cash, . . . .	\$6,399 87	\$532 69
\$465,867 18	GRAND TOTAL, . . . .	\$466,399 87	\$532 69

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$260,000 00	<b>STOCK.</b> Capital stock, . . . . .	\$260,000 00	-
\$196,000 00	<b>LONG-TERM DEBT.</b> Funded debt unmatured: total book liability at close of year, \$200,000; respondent's holdings in- cluded, \$4,000.	\$196,000 00	-
\$2,082 50	<b>CURRENT LIABILITIES.</b> Unmatured interest accrued, . . . . .	\$2,082 50	-
\$3,286 14	<b>UNADJUSTED CREDITS.</b> Premium on funded debt, . . . . .	\$3,182 64	\$103 50*
\$4,498 54	<b>CORPORATE SURPLUS.</b> Profit and loss (credit balance), . . . . .	\$5,134 73	\$636 19
\$465,867 18	<b>GRAND TOTAL, . . . . .</b>	\$465,399 87	\$532 69

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$4,498 54
Credit balance transferred from income, . . . . .	-	636 19
Credit balance carried to balance sheet, . . . . .	\$5,134 73	-
<b>TOTAL, . . . . .</b>	\$5,134 73	\$5,134 73

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of charge (Income).	DATE.	
				Declared.	Payable.
Stock, . . . . .	3½	\$260,000	\$9,100	Mar. 1, 1919	Mar. 3, 1919
Stock, . . . . .	3½	260,000	9,100	June 1, 1919	June 3, 1919
Stock, . . . . .	3½	260,000	9,100	Sept. 1, 1919	Sept. 3, 1919
Stock, . . . . .	3½	260,000	9,100	Dec. 1, 1919	Dec. 3, 1919
<b>TOTAL, . . . . .</b>			\$36,400		

NOTE. — No obligation was incurred on account of any dividend declared during the year.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$46,000 00	-
Income from unfunded securities and accounts, . . . . .	213 32	\$37 08
Release of premiums on funded debt, . . . . .	103 50	-
Gross income, . . . . .	\$46,316 82	\$37 08
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$8,330 00	-
Maintenance of investment organization, . . . . .	950 63	\$166 00
Total deductions from gross income, . . . . .	\$9,280 63	\$166 00
Net income, . . . . .	\$37,036 19	\$128 92*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$36,400 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$636 19	\$128 92*

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	10.59	10.59
Length of side track, etc., . . . . .	10.68	10.68
TOTAL LENGTH OF TRACK OWNED, . . . . .	21.27	21.27



## RETURN

OF THE

## HOOSAC TUNNEL &amp; WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
John P. Kellas, . . . .	Wilmington, Vt., . . . .	June 11, 1912	-1
Leroy M. Kellas, . . . .	Wilmington, Vt., . . . .	June 11, 1912	-1
Kenneth S. Macteer, . . . .	Wilmington, Vt., . . . .	June 11, 1912	-1
Henry E. Mann, . . . .	Wilmington, Vt., . . . .	June 11, 1912	-1
John W. Genaway, . . . .	Wilmington, Vt., . . . .	June 11, 1912	-1

1 One year or until the election of their successors.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	John P. Kellas, . . . . .	Wilmington, Vt.
Secretary and Gen. Supt., . . . . .	Kenneth S. Macteer, . . . . .	Wilmington, Vt.
Treasurer and General Manager, . . . . .	Leroy M. Kellas, . . . . .	Wilmington, Vt.
General Auditor, . . . . .	Henry E. Mann, . . . . .	Wilmington, Vt.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$575,320 27	Investment in road and equipment, . . . . .	\$575,320 27	-
57,742 33	Miscellaneous physical property, . . . . .	57,742 33	-
16,000 00	Other investments: bonds, . . . . .	24,000 00	\$8,000 00
836 00	Miscellaneous, . . . . .	836 00	-
\$649,898 60	Total investments, . . . . .	\$657,898 60	\$8,000 00

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$23,043 45	Cash, . . . . .	\$12,522 67	\$10,520 78*
35,000 00	Demand loans and deposits, . . . . .	77,000 00	42,000 00
263 50	Traffic and car-service balances receivable, . . . . .	275 52	12 02
5,194 38	Net balance receivable from agents and conductors, . . . . .	1,428 76	3,765 62*
6,659 57	Miscellaneous accounts receivable, . . . . .	6,557 52	102 05*
792 48	Material and supplies, . . . . .	792 48	-
1,773 62	Interest and dividends receivable, . . . . .	3,444 63	1,671 01
\$72,727 00	Total current assets, . . . . .	\$102,021 58	\$29,294 58
\$722,625 60	GRAND TOTAL, . . . . .	\$759,920 18	\$37,294 58

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$250,000 00	Capital stock, . . . . .	\$250,000 00	-
	LONG-TERM DEBT.		
\$220,000 00	Funded debt unmatured, . . . . .	\$218,000 00	\$2,000 00*
	CURRENT LIABILITIES.		
\$11,630 95	Traffic and car-service balances payable, . . . . .	\$1,227 97	\$10,402 98*
1,348 84	Miscellaneous accounts payable, . . . . .	538 87	809 97*
3,666 67	Unmatured interest accrued, . . . . .	3,633 33	33 34*
\$16,646 46	Total current liabilities, . . . . .	\$5,400 17	\$11,246 29*
	UNADJUSTED CREDITS.		
\$21,637 54	Accrued depreciation, equipment, . . . . .	\$24,064 18	\$2,426 64
	CORPORATE SURPLUS.		
\$214,341 60	Profit and loss (credit balance), . . . . .	\$262,455 83	\$48,114 23
\$722,625 60	GRAND TOTAL, . . . . .	\$759,920 18	\$37,294 58

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$214,341 60
Credit balance transferred from income, . . . . .	-	48,114 23
Credit balance carried to balance sheet, . . . . .	\$262,455 83	-
TOTAL, . . . . .	\$262,455 83	\$262,455 83

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$142,692 41	\$8,052 82
Railway operating expenses, . . . . .	80,877 25	18,141 27*
Net revenue from railway operations, . . . . .	\$61,815 16	\$26,194 09
Railway tax accruals, . . . . .	10,136 54	3,738 10
Uncollectible railway revenues, . . . . .	696 26	696 26
Total operating income, . . . . .	\$50,982 36	\$20,759 73
NONOPERATING INCOME.		
Miscellaneous nonoperating physical property, . . . . .	\$4,811 85	\$1,347 31
Income from funded securities, . . . . .	1,381 38	807 70
Income from unfunded securities and accounts, . . . . .	1,905 30	758 03
Total nonoperating income, . . . . .	\$8,098 53	\$2,913 04
Gross income, . . . . .	\$59,080 89	\$24,672 77
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$10,966 66	\$100 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$48,114 23	\$24,772 77

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$114,841 40	\$8,185 35
Passenger, . . . . .	19,274 22	410 69*
Excess baggage, . . . . .	50 32	3 39
Mail, . . . . .	2,010 96	-
Express, . . . . .	5,071 61	298 65
Total rail-line transportation revenue, . . . . .	\$141,848 51	\$8,076 70
Storage, freight, . . . . .	\$5 00	\$5 00
Telegraph and telephone, . . . . .	266 90	80 88*
Rents of buildings and other property, . . . . .	572 00	52 00
Total incidental operating revenues, . . . . .	\$843 90	\$23 88*
TOTAL RAILWAY OPERATING REVENUES, . . . . .	\$142,692 41	\$8,052 82

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>		
Maintaining roadway and track, . . . . .	\$16,772 29	\$1,221 30*
Other way and structure expense, . . . . .	263 06	1,010 92*
Total maintenance of way and structures, . . . . .	\$17,035 25	\$2,232 22*
<b>MAINTENANCE OF EQUIPMENT.</b>		
Locomotive repairs, . . . . .	\$7,862 44	\$1,918 45
Locomotive depreciation and retirements, . . . . .	1,213 32	—
Car repairs, . . . . .	2,979 52	327 98
Car depreciation and retirements, . . . . .	1,213 32	—
Other equipment expenses, . . . . .	1,707 09	608 45
Total maintenance of equipment, . . . . .	\$14,975 69	\$2,854 88
<b>TRANSPORTATION, RAIL LINE.</b>		
Station service, . . . . .	\$5,783 84	\$554 18
Other yard employees, . . . . .	2,166 92	366 30
Fuel for yard locomotives, . . . . .	16 00	16 00
Train enginemen and motormen, . . . . .	5,445 27	352 02
Fuel for train locomotives, . . . . .	12,984 23	20,494 96*
Other train locomotive supplies and expenses, . . . . .	244 09	145 33
Trainmen, . . . . .	5,747 49	84 38*
Train supplies and expenses, . . . . .	55 77	36 53
Loss and damage, . . . . .	122 81†	282 44*
Other casualty expenses, . . . . .	—	17 35*
Other rail transportation expenses, . . . . .	3,119 87	111 36*
Total transportation, rail line, . . . . .	\$35,440 67	\$19,520 08*
<b>GENERAL.</b>		
Administration, . . . . .	\$8,575 00	\$808 04
Insurance, general, . . . . .	2,194 85	1,106 55
Other general expenses, . . . . .	2,655 69	1,158 44*
Total general expenses, . . . . .	\$13,425 54	\$756 15
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$80,877 25	\$18,141 27*

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 56.68 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line, . . . . .	24.000	8.00
Length of side track, etc., . . . . .	5.059	.93
TOTAL LENGTH OF TRACK OWNED, . . . . .	29.059	8.93
<b>RAILROAD OPERATED.</b>		
Length of main line, . . . . .	24.000	8.00
Length of side track, etc., . . . . .	5.059	.93
TOTAL LENGTH OF TRACK OPERATED, . . . . .	29.059	8.93

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . . . .	24
TRAIN-MILES.	
Freight, ordinary, . . . . .	14,976
Passenger, . . . . .	30,048
Special, . . . . .	310
Total transportation service, . . . . .	45,334
LOCOMOTIVE-MILES.	
Freight, principal, . . . . .	14,976
Passenger, principal, . . . . .	30,048
Special, principal, . . . . .	310
Total transportation service, . . . . .	45,334
CAR-MILES.	
Freight train, loaded, . . . . .	56,090
Freight train, empty, . . . . .	18,721
Sum of loaded and empty, . . . . .	74,811
Freight train, caboose, . . . . .	14,976
Freight train, total, . . . . .	89,787
Passenger train, passenger, . . . . .	60,096
Special train, passenger, . . . . .	620
Total transportation service, . . . . .	150,503
FREIGHT SERVICE.	
Tons, revenue freight, . . . . .	77,159
Ton-miles, revenue freight, . . . . .	1,350,282
PASSENGER SERVICE.	
Passengers carried, revenue, . . . . .	34,361
Passenger-miles, revenue, . . . . .	449,014
REVENUES AND EXPENSES.	
Freight revenue, . . . . .	\$114,841 40
Passenger revenue, . . . . .	19,274 22
Passenger service train revenue, . . . . .	27,007 11
Operating revenues, . . . . .	\$142,692 41
Operating expenses, . . . . .	80,877 25
Net operating revenues, . . . . .	\$61,815 16
AVERAGES PER MILE OF ROAD.	
Freight-train miles, . . . . .	624
Passenger-train miles, . . . . .	1,252
Special-train miles, . . . . .	13
Transportation service train-miles, . . . . .	1,889
Locomotive-miles, transportation, . . . . .	1,889
Freight service car-miles, . . . . .	3,741
Passenger service car-miles, . . . . .	2,530
Freight revenue, . . . . .	\$4,785 06
Passenger service train revenue, . . . . .	1,125 30
Operating revenues, . . . . .	5,945 52
Operating expenses, . . . . .	3,369 89
Net operating revenues, . . . . .	2,575 63
Ton-miles, revenue freight, . . . . .	56,261
Ton-miles, all freight, . . . . .	56,261
Passenger-miles, revenue, . . . . .	18,709
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains, . . . . .	3.75
Empty freight car-miles, freight trains, . . . . .	1.25
Ton-miles, revenue freight, . . . . .	90.16
Ton-miles, all freight, . . . . .	90.16
Passenger train car-miles, passenger trains, . . . . .	2.00
Revenue passenger-miles, . . . . .	14.94
Freight revenue, . . . . .	\$7 67
Passenger service train revenue, . . . . .	90
Operating revenues, . . . . .	3 15
Operating expenses, . . . . .	1 78
Net operating revenues, . . . . .	1 36

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	1.00
Car-miles, freight trains, . . . . .	5.99
Train-miles, passenger trains, . . . . .	1.00
Car-miles, passenger trains, . . . . .	2.00
Train-miles, special trains, . . . . .	1.00
Car-miles, special trains, . . . . .	2.00
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight, . . . . .	24.07
Ton-miles, all freight, . . . . .	24.07
Freight revenue, . . . . .	\$2 04743
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue, . . . . .	7.47
Passenger revenue, . . . . .	\$0 32071
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight, . . . . .	17.50
Miles hauled, all freight, . . . . .	17.50
Miles carried, revenue passengers, . . . . .	13.07
Revenue per ton of freight, . . . . .	\$1 48839
Revenue per ton-mile of freight, . . . . .	08505
Revenue per passenger, . . . . .	56093
Revenue per passenger-mile, . . . . .	04293
Operating ratio (per cent), . . . . .	56.68

# RETURN

## OF THE

### HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operated by the Boston & Maine.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Bernard J. Golden, . .	City Hall, Woburn, Mass., . .	Oct. 31, 1919	Oct. 30, 1920
Harold P. Johnson, . .	City Hall, Woburn, Mass., . .	Oct. 31, 1919	Oct. 30, 1920
James A. McLaughlin, . .	City Hall, Woburn, Mass., . .	Oct. 31, 1919	Oct. 30, 1920
Samuel Highley, . .	City Hall, Woburn, Mass., . .	Oct. 31, 1919	Oct. 30, 1920
Henry V. Macksey, . .	City Hall, Woburn, Mass., . .	Oct. 31, 1919	Oct. 30, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Bernard J. Golden, . . . . .	City Hall, Woburn.
Clerk, . . . . .	James A. McLaughlin, . . . . .	City Hall, Woburn.
Treasurer, . . . . .	Samuel Highley, . . . . .	City Hall, Woburn.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$15,238 46	Investment in road and equipment, . . . . .	\$15,238 46
\$15,238 46	GRAND TOTAL, . . . . .	\$15,238 46

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
\$2,000 00	Capital stock, . . . . . STOCK.	\$2,000 00
\$13,238 46	Profit and loss (credit balance), . . . . . CORPORATE SURPLUS.	\$13,238 46
\$15,238 46	GRAND TOTAL, . . . . .	\$15,238 46

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$13,238 46
Credit balance carried to balance sheet, . . . . .	\$13,238 46	—
TOTAL, . . . . .	\$13,238 46	\$13,238 46

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	.76	.76
Length of side track, etc., . . . . .	.56	.56
TOTAL LENGTH OF TRACK OWNED, . . . . .	1.32	1.32



## R E T U R N

OF THE

## NASHUA &amp; ACTON RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston &amp; Maine.]

## D I R E C T O R S .

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Benjamin A. Kimball, . . .	Concord, N. H., . . .	Apr. 2, 1919	Apr. 7, 1920
Harry H. Dudley, . . .	Concord, N. H., . . .	Apr. 2, 1919	Apr. 7, 1920
William Parker Straw, . . .	Manchester, N. H., . . .	Apr. 2, 1919	Apr. 7, 1920
William D. Swart, . . .	Nashua, N. H., . . .	Apr. 2, 1919	Apr. 7, 1920
Frank W. Maynard, . . .	Nashua, N. H., . . .	Apr. 2, 1919	Apr. 7, 1920
Alfred F. Howard, <sup>1</sup> . . .	Portsmouth, N. H., . . .	Apr. 2, 1919	Apr. 7, 1920
Fred S. Heath, . . .	Concord, N. H., . . .	Apr. 2, 1919	Apr. 7, 1920

<sup>1</sup> Deceased.

## P R I N C I P A L   G E N E R A L   O F F I C E R S .

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Benjamin A. Kimball, . . . . .	Concord, N. H.
Clerk and Treasurer, . . . . .	John F. Webster, . . . . .	Concord, N. H.

## C O M P A R A T I V E   G E N E R A L   B A L A N C E   S H E E T — A S S E T   S I D E .

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
\$300,000 00	<div>INVESTMENTS.</div> Investment in road and equipment, . . . . .	\$300,000 00

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
\$300,000 00	Capital stock, . . . . . STOCK.	\$300,000 00

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	20.11	15.25
Length of side track, etc., . . . . .	2.61	1.90
TOTAL LENGTH OF TRACK OWNED, . . . . .	22.72	17.15

# RETURN

## OF THE

### NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Maine.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
David P. Kimball, . . .	35 Congress St., Boston, Mass., . .	May 28, 1919	May 26, 1920
Alfred S. Hall, . . .	6 Beacon St., Boston, Mass., . .	May 28, 1919	May 26, 1920
Edward A. Newell, . . .	85 Water St., Boston, Mass., . .	May 28, 1919	May 26, 1920
John Brooks, . . .	78 Devonshire St., Boston, Mass., .	May 28, 1919	May 26, 1920
Ezra H. Baker, . . .	Court St., Boston, Mass., . . .	May 28, 1919	May 26, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	David P. Kimball, . . . . .	35 Congress St., Boston, Mass.
Clerk of Corporation, . . .	David Whiting, . . . . .	Wilton, N. H.
Treasurer, . . . . .	John Brooks, . . . . .	78 Devonshire St., Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$915,795 79	Investment in road and equipment, . . . . .	\$915,795 79	-
40,306 25	Investments in affiliated companies:		
11,763 75	Stocks, . . . . .	40,306 25	-
	Bonds, . . . . .	11,763 75	-
\$967,865 79	Total investments, . . . . .	\$967,865 79	-
	CURRENT ASSETS.		
\$1,248 68	Cash, . . . . .	\$2,100 51	\$851 83
\$969,114 47	GRAND TOTAL, . . . . .	\$969,966 30	\$851 83

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$800,000 00	STOCK. Capital stock, . . . . .	\$800,000 00	-
\$6,310 77	CORPORATE SURPLUS. Additions to property through income and surplus,	\$6,310 77	-
162,803 70	Profit and loss (credit balance), . . . . .	163,655 53	\$851 83
\$169,114 47	Total corporate surplus, . . . . .	\$169,966 30	\$851 83
\$969,114 47	GRAND TOTAL, . . . . .	\$969,966 30	\$851 83

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$162,803 70
Credit balance transferred from income, . . . . .	-	851 83
Credit balance carried to balance sheet, . . . . .	\$163,655 53	-
TOTAL, . . . . .	\$163,655 53	\$163,655 53

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Nashua & Lowell R.R. Corp.	4½	\$800,000	\$36,000	Apr. 15, 1919	May 1, 1919
Nashua & Lowell R.R. Corp.	4½	800,000	36,000	Oct. 15, 1919	Nov. 1, 1919
TOTAL, . . . . .			\$72,000		

NOTE. — No obligation of any character has been incurred for the purpose of procuring funds for the payment of these dividends, or for the purpose of replenishing the treasury.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$73,000 00	-
Income from funded securities, . . . . .	965 00	\$842 50
Income from unfunded securities and accounts, . . . . .	154 05	88
Gross income, . . . . .	\$74,119 05	\$843 38

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of investment organization, . . . . .	\$1,267 22	\$289 99
Net income, . . . . .	\$72,851 83	\$553 39
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$72,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$851 83	\$553 39

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	13.31	8.87
Length of branch line, . . . . .	.95	-
TOTAL LENGTH OF LINE OWNED, . . . . .	14.26	8.87
Length of second track, . . . . .	14.26	8.87
Length of third track, . . . . .	.09	.09
Length of side track, etc., . . . . .	21.26	8.50
TOTAL LENGTH OF TRACK OWNED, . . . . .	49.87	26.33

# RETURN

## OF THE

### NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Central Vermont.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles H. Osgood, . . .	Norwich, Conn., . . .	Jan. 9, 1919	Jan. 8, 1920
Edward C. Smith, . . .	St. Albans, Vt., . . .	Jan. 9, 1919	Jan. 8, 1920
Guilford Smith, . . .	South Windham, Conn., . . .	Jan. 9, 1919	Jan. 8, 1920
Justus A. Southard, . . .	New London, Conn., . . .	Jan. 9, 1919	Jan. 8, 1920
Charles Osgood, M.D., . . .	New York City, . . .	Jan. 9, 1919	Jan. 8, 1920
Walter C. Noyes, . . .	New York City, . . .	Jan. 9, 1919	Jan. 8, 1920
Francis H. Dewey, . . .	Worcester, Mass., . . .	Jan. 9, 1919	Jan. 8, 1920
Edward C. Hammond, . . .	Waterford, Conn., . . .	Jan. 9, 1919	Jan. 8, 1920
Arthur M. Brown, . . .	Norwich, Conn., . . .	Sept. 11, 1919	Jan. 8, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Charles H. Osgood, . . . . .	Norwich, Conn.
Vice-President, . . . . .	Edward C. Hammond, . . . . .	Waterford, Conn.
Secretary and Treasurer, . . . . .	Justus A. Southard, . . . . .	New London, Conn.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$3,180,256 89	Investment in road and equipment, . . . . .	\$3,180,256 89	-
	Investments in affiliated companies:		
150,000 00	Stocks, . . . . .	150,000 00	-
137,493 02	Advances, . . . . .	137,493 02	-
27,930 00	Other investments: bonds, . . . . .	27,930 00	-
\$3,495,679 91	Total investments, . . . . .	\$3,495,679 91	-

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$73,074 48	Cash, . . . . .	\$69,728 36	\$3,346 12*
28,113 54	Rents receivable, . . . . .	46,310 63	18,197 09
\$101,188 02	Total current assets, . . . . .	\$116,038 99	\$14,850 97
\$3,596,867 93	GRAND TOTAL, . . . . .	\$3,611,718 90	\$14,850 97

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,500,000 00	Capital stock, . . . . .	\$1,500,000 00	-
	LONG-TERM DEBT.		
\$1,500,000 00	Funded debt unmatured, . . . . .	\$1,500,000 00	-
	CURRENT LIABILITIES.		
\$30,000 00	Interest matured unpaid, . . . . .	\$30,020 00	\$20 00
37,302 80	Dividends matured unpaid, . . . . .	37,302 80	-
250 00	Unmatured rents accrued, . . . . .	250 00	-
\$67,552 80	Total current liabilities, . . . . .	\$67,572 80	\$20 00
	CORPORATE SURPLUS.		
\$529,315 13	Profit and loss (credit balance), . . . . .	\$544,146 10	\$14,830 97
\$3,596,867 93	GRAND TOTAL, . . . . .	\$3,611,718 90	\$14,850 97

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$529,315 13
Credit balance transferred from income, . . . . .	-	14,830 97
Credit balance carried to balance sheet, . . . . .	\$544,146 10	-
TOTAL, . . . . .	\$544,146 10	\$544,146 10

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . . . .	2¼	\$1,500,000	\$33,750 00	Mar. 13, 1919	Apr. 2, 1919
Common stock, . . . . .	2¼	1,500,000	33,750 00	June 19, 1919	July 2, 1919
Common stock, . . . . .	2¼	1,500,000	33,750 00	Sept. 11, 1919	Oct. 2, 1919
Common stock, . . . . .	2¼	1,500,000	33,750 00	Dec. 11, 1919	Jan. 2, 1920
TOTAL, . . . . .			\$135,000 00		

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$216,552 50	—
Income from funded securities, . . . . .	1,250 00	\$552 00
Income from unfunded securities and accounts, . . . . .	965 44	869 67*
Gross income, . . . . .	\$218,767 94	\$317 67*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$3,000 00	—
Interest on funded debt, . . . . .	60,000 00	—
Interest on unfunded debt, . . . . .	405 51	—
Maintenance of investment organization, . . . . .	5,531 46	\$0 13
Total deductions from gross income, . . . . .	\$68,936 97	\$0 13
Net income, . . . . .	\$149,830 97	\$317 80*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$135,000 00	\$7,500 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$14,830 97	\$7,182 20

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	121.00	55.00
Length of branch line, . . . . .	2.50	—
TOTAL LENGTH OF LINE OWNED, . . . . .	123.50	55.00
Length of side track, etc., . . . . .	50.22	16.16
TOTAL LENGTH OF TRACK OWNED, . . . . .	173.72	71.16



# RETURN

## OF THE

### NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
E. G. Buckland, . . .	New Haven, Conn., . . .	Apr. 16, 1919	-1
T. DeWitt Cuyler, . . .	Philadelphia, Pa., . . .	Apr. 16, 1919	-1
Howard Elliott, . . .	New York, N. Y., . . .	Apr. 16, 1919	-1
A. T. Hadley, . . .	New Haven, Conn., . . .	Apr. 16, 1919	-1
J. Horace Harding, . . .	New York, N. Y., . . .	Apr. 16, 1919	-1
W. B. Lasher, . . .	Bridgeport, Conn., . . .	Apr. 16, 1919	-1
F. W. Matteson, . . .	Providence, R. I., . . .	Apr. 16, 1919	-1
F. T. Maxwell, . . .	Rockville, Conn., . . .	Apr. 16, 1919	-1
Edward Milligan, . . .	Hartford, Conn., . . .	Apr. 16, 1919	-1
John T. Pratt, . . .	New York, N. Y., . . .	Apr. 16, 1919	-1
J. L. Richards, . . .	Boston, Mass., . . .	Apr. 16, 1919	-1
J. B. Russell, . . .	Boston, Mass., . . .	Apr. 16, 1919	-1
Harris Whittemore, . . .	Naugatuck, Conn., . . .	Apr. 16, 1919	-1
A. E. Clark, . . .	New Haven, Conn., . . .	Apr. 16, 1919	-1
B. Campbell, . . .	New Haven, Conn., . . .	Oct. 28, 1919	-1
J. M. Tomlinson, . . .	New Haven, Conn., . . .	Apr. 16, 1919	June 19, 1919 <sup>2</sup>

<sup>1</sup> One year, or until successors are elected.

<sup>2</sup> Deceased.

#### PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and General Counsel, . . .	E. G. Buckland, . . . . .	New Haven, Conn.
Vice-President, . . . . .	B. Campbell, . . . . .	New Haven, Conn.
Chairman of Committee on Inter- corporate Relations, . . . . .	Howard Elliott, . . . . .	New York, N. Y.
Secretary and Treasurer, . . . . .	A. E. Clark, . . . . .	New Haven, Conn.
Comptroller, . . . . .	T. M. Prentice, . . . . .	New Haven, Conn.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>INVESTMENTS.</b>		
\$230,294,489 08	Investment in road and equipment, . . . . .	\$234,616,125 56	\$4,321,636 48
6,540,509 51	Improvements on leased railway property, . . . . .	7,249,958 78	709,449 27
9,990 00	Sinking funds, total book assets at close of year, \$271,929; respondent's own issues included, \$244,000.	27,929 00	17,939 00
4,509,460 36	Miscellaneous physical property, . . . . .	4,142,623 71	366,836 65
	Investments in affiliated companies:		
133,406,864 29	Stocks, . . . . .	133,406,864 29	—
25,261,037 93	Bonds, . . . . .	25,207,037 93	54,000 00*
31,121,129 14	Notes, . . . . .	32,834,812 64	1,713,683 50
32,101 00	Advances, . . . . .	190,214 99	158,113 99
	Other investments:		
20,909,878 13	Stocks, . . . . .	19,072,378 13	1,837,500 00*
16,484,550 00	Bonds, . . . . .	15,949,150 00	535,400 00*
1,540,000 00	Notes, . . . . .	1,540,000 00	—
7,672,448 37	Advances, . . . . .	7,444,350 92	228,097 45*
45,067 10	Miscellaneous, . . . . .	332,184 93	287,117 83
\$477,827 524 91	Total investments, . . . . .	\$482,013,630 88	\$4,186,105 97
	<b>CURRENT ASSETS.</b>		
\$206,062 85	Cash, . . . . .	\$353,440 35	\$147,377 50
1,777,875 67	Special deposits, total book assets at close of year, \$1,769,191.21; respondent's own issues included, \$1,000.	1,769,191 21	8,684 46*
3,231 45	Loans and bills receivable, . . . . .	985 02	2,246 43*
99,214 60	Net balance receivable from agents and conductors, . . . . .	87,291 83	11,922 77*
3,856,253 80	Miscellaneous accounts receivable, . . . . .	5,839,585 27	1,983,331 47
570,798 42	Interest and dividends receivable, . . . . .	601,611 33	30,812 91
4,033 33	Rents receivable, . . . . .	4,033 33	—
161,705 22	Other current assets, . . . . .	8,130,111 87	7,968,406 65
\$6,679,175 34	Total current assets, . . . . .	\$16,786,250 21	\$10,107,074 87
	<b>DEFERRED ASSETS.</b>		
\$5,000 00	Working fund advances, . . . . .	\$6,050 00	\$1,050 00
16,235 88	Insurance and other funds, . . . . .	16,235 88	—
23,320,693 19	United States government deferred assets, . . . . .	24,237,000 76	916,307 57
\$23,341,929 07	Total deferred assets, . . . . .	\$24,259,286 64	\$917,357 57
	<b>UNADJUSTED DEBITS.</b>		
\$26,038 28	Rents and insurance premiums paid in advance, . . . . .	\$21,461 41	\$4,576 87*
17,413,727 40	Other unadjusted debits, . . . . .	853,213 45	16,560,513 95*
	Securities issued or assumed, unpledged, par values of holdings at close of year, \$4,520,879.		
\$17,439,765 68	Total unadjusted debits, . . . . .	\$874,674 86	\$16,565,090 82*
\$525,288,395 00	GRAND TOTAL, . . . . .	\$523,933,842 59	\$1,354,552 41*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$157,117,900 00	Capital stock, . . . . .	\$157,117,900 00	—
19,282,887 50	Premium on capital stock, . . . . .	19,282,887 50	—
\$176,400,787 50	Total stock, . . . . .	\$176,400,787 50	—
	<b>GOVERNMENTAL GRANTS.</b>		
\$73,718 35	Grants in aid of construction, . . . . .	\$70,269 33	\$3,449 02*
	<b>LONG-TERM DEBT.</b>		
\$224,552,791 50	Funded debt unmatured, total book liability at close of year, \$228,165,141.50; respondent's hold- ings included, \$4,764,879.	\$223,400,262 50	\$1,152,529 00*
621,295 72	Nonnegotiable debt to affiliated companies: Open accounts, . . . . .	1,348,829 19	727,533 47
\$225,174,087 22	Total long-term debt, . . . . .	\$224,749,091 69	\$424,995 53*
	<b>CURRENT LIABILITIES.</b>		
\$57,024,000 00	Loans and bills payable, . . . . .	\$49,309,750 00	\$7,714,250 00*
53,259 77	Traffic and car-service balances payable, . . . . .	3,594 97	49,664 80*
239,689 58	Audited accounts and wages payable, . . . . .	30,250 04	209,439 54*
56,000 00	Miscellaneous accounts payable, . . . . .	56,000 00	—
1,648,234 56	Interest matured unpaid, . . . . .	1,645,389 20	2,845 36*
2,886 00	Dividends matured unpaid, . . . . .	2,874 00	12 00*
10,512 63	Funded debt matured unpaid, . . . . .	6,512 63	4,000 00*
2,828,584 67	Unmatured interest accrued, . . . . .	2,755,983 73	72,600 94*
449,978 38	Unmatured rents accrued, . . . . .	447,661 31	2,317 07*
50,885 25	Other current liabilities, . . . . .	52,303 76	1,418 51
\$62,364,030 89	Total current liabilities, . . . . .	\$54,310,319 69	\$8,053,711 20*
	<b>DEFERRED LIABILITIES.</b>		
\$29,288,716 60	United States government deferred liabilities, . . . . .	\$37,942,879 44	\$8,654,162 84
75,173 68	Other deferred liabilities, . . . . .	4,537 00	70,636 68*
\$29,363,890 28	Total deferred liabilities, . . . . .	\$37,947,416 44	\$8,583,526 16
	<b>UNADJUSTED CREDITS.</b>		
\$137,315 90	Insurance and casualty reserves, . . . . .	\$49,886 22	\$87,429 68*
173,946 80	Operating reserves, . . . . .	188,535 41	14,638 61
698,035 38	Accrued depreciation, road, . . . . .	68,017 59	630,017 79*
8,338,073 07	Accrued depreciation, equipment, . . . . .	8,244,434 30	93,638 77*
8,331,176 27	Other unadjusted credits, . . . . .	10,060,178 01	1,729,001 74
\$17,678,547 42	Total unadjusted credits, . . . . .	\$18,611,101 53	\$932,554 11
\$9,517,069 23	Equipment and personal property leased, . . . . .	\$9,517,069 23	—
	<b>CORPORATE SURPLUS.</b>		
\$191,911 98	Additions to property through income and surplus, . . . . .	\$249,434 96	\$57,522 98
4,524,352 13	Profit and loss (credit balance), . . . . .	2,078,352 22	2,445,999 91*
\$4,716,264 11	Total corporate surplus, . . . . .	\$2,327,787 18	\$2,388,476 93*
\$525,288,395 00	<b>GRAND TOTAL,</b> . . . . .	\$523,933,842 59	\$1,354,552 41*

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$4,524,352 13
Profit on road and equipment sold, . . . . .	-	119,386 84
Delayed income credits, . . . . .	-	502,145 32
Unrefundable overcharges, . . . . .	-	73,232 05
Donations, . . . . .	-	57,522 98
Miscellaneous credits, . . . . .	-	48,239 78
Debit balance transferred from income, . . . . .	\$877,060 38	-
Surplus appropriated for investment in physical property, . . . . .	57,522 98	-
Loss on retired road and equipment, . . . . .	89,915 90	-
Delayed income debits, . . . . .	1,231,987 37	-
Miscellaneous debits, . . . . .	990,040 25	-
Credit balance carried to balance sheet, . . . . .	2,078,352 22	-
<b>TOTAL, . . . . .</b>	<b>\$5,324,879 10</b>	<b>\$5,324,879 10</b>

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating expenses, . . . . .	\$362,320 11	\$262,590 43
Railway tax accruals, . . . . .	302,882 59	218,627 90
Railway operating income, . . . . .	\$665,202 70 <sup>d</sup>	\$481,218 33*
Revenues from miscellaneous operations, . . . . .	\$25,251 80	\$16,541 91*
Expenses of miscellaneous operations, . . . . .	17,799 02	17,949 70*
Net revenue from miscellaneous operations, . . . . .	\$7,452 78	\$1,407 79
Taxes on miscellaneous operating property, . . . . .	1,880 72	329 74*
Miscellaneous operating income, . . . . .	\$5,572 06	\$1,737 53
Total operating income, . . . . .	\$659,630 64 <sup>d</sup>	\$479,480 80*
<b>NONOPERATING INCOME.</b>		
Income from lease of road, . . . . .	\$18,453,583 17	\$32,799 17*
Miscellaneous rent income, . . . . .	800,915 50	99,767 44
Miscellaneous nonoperating physical property, . . . . .	36,939 98	19,307 47
Dividend income, . . . . .	2,252,236 92	1,131,279 92
Income from funded securities, . . . . .	1,136,513 85	44,593 01
Income from unfunded securities and accounts, . . . . .	1,047,192 14	184,692 88*
Income from sinking and other reserve funds, . . . . .	700 00	-
Miscellaneous income, . . . . .	611,551 84 <sup>‡</sup>	506,144 75*
Total nonoperating income, . . . . .	\$23,116,529 72	\$571,311 04
Gross income, . . . . .	\$22,456,899 08	\$91,830 24
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent for leased roads, . . . . .	\$5,854,717 00	\$165,995 32*
Miscellaneous rents, . . . . .	193,462 74	9,214 40*
Miscellaneous tax accruals, . . . . .	110,420 71	6,036 50
Separately operated properties, loss, . . . . .	1,121,751 21	-
Interest on funded debt, . . . . .	9,635,354 83	42,427 62*
Interest on unfunded debt, . . . . .	3,564,724 66	471,672 23
Maintenance of investment organization, . . . . .	47,353 50	1,142 95
Miscellaneous income charges, . . . . .	2,806,174 81	1,593,368 43
Total deductions from gross income, . . . . .	\$23,333,959 46	\$1,854,582 77
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$877,060 38 <sup>d</sup>	\$1,762,752 53*

<sup>d</sup> Deficit.

\* Decrease.

‡ Debit.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Salaries and expenses of general officers, . . . . .	\$63,210 23
Salaries and expenses of clerks and attendants, . . . . .	58,975 49
General office supplies and expenses, . . . . .	14,587 67
Law expenses, . . . . .	77,537 81
Insurance, . . . . .	23,696 31
Pensions, . . . . .	8,125 00
Stationery and printing, . . . . .	14,322 35
Valuation expenses, . . . . .	49,318 43
Other expenses, . . . . .	52,546 82
TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$362,320 11

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	763.79	136.81
Length of branch line, . . . . .	469.64	112.26
TOTAL LENGTH OF LINE OWNED, . . . . .	1,233.43	249.07
Length of second track, . . . . .	482.69	62.01
Length of third track, . . . . .	70.62	-
Length of fourth track, . . . . .	68.09	-
Length of fifth track, . . . . .	.61	-
Length of sixth track, . . . . .	.54	-
Length of side track, etc., . . . . .	950.35	182.13
TOTAL LENGTH OF TRACK OWNED, . . . . .	2,806.33	493.21

# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE NEW YORK, NEW HAVEN  
& HARTFORD RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager, . . . . .	E. J. Pearson, . . . . .	New Haven, Conn.
Federal Treasurer, . . . . .	A. S. May, . . . . .	New Haven, Conn.
General Solicitor, . . . . .	J. C. Sweeney, . . . . .	New Haven, Conn.
Federal Auditor, . . . . .	H. S. Palmer, . . . . .	New Haven, Conn.
General Manager, . . . . .	C. L. Bardo, . . . . .	New Haven, Conn.
Chief Engineer, . . . . .	Edw. Gagel, . . . . .	New Haven, Conn.
Superintendent of Motive Power, . . . . .	H. C. Oviatt, . . . . .	New Haven, Conn.
Purchasing Agent, . . . . .	G. G. Yeomans, . . . . .	New Haven, Conn.

#### COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
-	INVESTMENTS.		
	Other investments: bonds, . . . . .	\$955,700 00	\$955,700 00
	CURRENT ASSETS.		
\$5,265,164 86	Cash, . . . . .	\$6,385,860 42	\$1,120,695 56
-	Special deposits, . . . . .	5,000 00	5,000 00
533,064 87	Traffic and car-service balances receivable, . . . . .	198,523 18	334,541 69*
2,695,861 01	Net balance receivable from agents and conductors, . . . . .	737,587 64	1,958,273 37*
9,259,702 17	Miscellaneous accounts receivable, . . . . .	5,771,319 12	3,488,383 05*
14,880,860 87	Material and supplies, . . . . .	11,799,946 31	3,080,914 56*
66,609 41	Other current assets, . . . . .	80,374 97	13,765 56
\$32,701,263 19	Total current assets, . . . . .	\$24,978,611 64	\$7,722,651 55*
	DEFERRED ASSETS.		
\$119,533 04	Working fund advances, . . . . .	\$124,109 41	\$4,576 37
29,288,716 60	Company deferred assets, . . . . .	37,966,785 16	8,678,068 56
\$29,408,249 64	Total deferred assets, . . . . .	\$38,090,894 57	\$8,682,644 93
	UNADJUSTED DEBITS.		
\$21,867 42	Rents and insurance premiums paid in advance, . . . . .	\$82,503 40	\$60,635 98
5,403,419 42	Other unadjusted debits, . . . . .	18,003,434 70	12,600,015 28
\$5,425,286 84	Total unadjusted debits, . . . . .	\$18,085,938 10	\$12,660,651 26
\$67,534,799 67	GRAND TOTAL, . . . . .	\$82,111,144 31	\$14,576,344 64

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>CURRENT LIABILITIES.</b>		
-	Loans and bills payable, . . . . .	\$377,200 00	\$377,200 00
\$1,097,744 16	Traffic and car-service balances payable, . . . . .	689,615 65	408,128 51*
4,374,352 18	Audited accounts and wages payable, . . . . .	3,025,024 59	1,349,327 59*
200,000 00	Miscellaneous accounts payable, . . . . .	-	200,000 00*
9,113,673 95	Federal interroad clearance account (credit balance), . . . . .	8,647,097 83	466,576 12*
1,296,505 76	Other current liabilities, . . . . .	1,487,110 27	190,604 51
\$16,082,276 05	Total current liabilities, . . . . .	\$14,226,048 34	\$1,856,227 71*
	<b>DEFERRED LIABILITIES.</b>		
\$23,320,693 19	Company deferred liabilities, . . . . .	\$24,237,000 76	\$916,307 57
233,486 05	Other deferred liabilities, . . . . .	89,516 74	143,969 31*
\$23,554,179 24	Total deferred liabilities, . . . . .	\$24,326,517 50	\$772,338 26
	<b>UNADJUSTED CREDITS.</b>		
\$690,000 00	Tax liability, . . . . .	\$779,000 00	\$89,000 00
361,731 81	Operating reserves, . . . . .	285,814 30	75,917 51*
240,000 00	Accrued depreciation, road, . . . . .	262,962 11	22,962 11
2,000,014 69	Accrued depreciation, equipment, . . . . .	4,227,171 41	2,227,156 72
15,658,908 56	Other unadjusted credits, . . . . .	18,612,931 87	2,954,023 31
\$18,950,655 06	Total unadjusted credits, . . . . .	\$24,167,879 69	\$5,217,224 63
	<b>CORPORATE SURPLUS.</b>		
\$8,947,689 32	Profit and loss (credit balance), . . . . .	\$19,390,698 78	\$10,443,009 46
\$67,534,799 67	GRAND TOTAL, . . . . .	\$82,111,144 31	\$14,576,344 64

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$8,947,689 32
Credit balance transferred from income, . . . . .	-	10,222,750 75
Miscellaneous credits, . . . . .	-	310,514 85
Miscellaneous debits, . . . . .	\$90,256 14	-
Credit balance carried to balance sheet, . . . . .	19,390,698 78	-
TOTAL, . . . . .	\$19,480,954 92	\$19,480,954 92

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$106,545,119 75	\$4,250,907 80
Railway operating expenses, . . . . .	92,473,381 29	4,726,858 14
Net revenue from railway operations, . . . . .	\$14,071,738 46	\$475,950 34*
Railway tax accruals, . . . . .	3,770,657 01	554,281 47
Uncollectible railway revenues, . . . . .	27,816 37	11,825 53
Total operating income, . . . . .	\$10,273,265 08	\$1,042,057 34*

\* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>NONOPERATING INCOME.</b>		
Rent from locomotives, . . . . .	\$897,963 57	\$616,452 54
Rent from passenger-train cars, . . . . .	80,062 67	32,910 31*
Rent from floating equipment, . . . . .	75,022 61	40,211 80
Rent from work equipment, . . . . .	27,813 34	56,937 91*
Joint facility rent income, . . . . .	153,396 24	4,937 12*
Income from funded securities, . . . . .	79,866 61	79,866 61
Income from unfunded securities and accounts, . . . . .	211,472 61	23,197 96*
Miscellaneous income, . . . . .	3,293,369 43	2,135,536 15
Total nonoperating income, . . . . .	\$4,818,967 08	\$2,754,083 80
Gross income, . . . . .	\$15,092,232 16	\$1,712,026 46
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Hire of freight cars, debit balance, . . . . .	\$469,246 12	\$320,205 49*
Rent for locomotives, . . . . .	438,137 70	336,416 26
Rent for passenger-train cars, . . . . .	44,793 19	32,661 97*
Rent for floating equipment, . . . . .	197,152 49	61,730 14
Rent for work equipment, . . . . .	4,117 86	3,294 62
Joint facility rents, . . . . .	3,633,747 25	285,253 56
Interest on unfunded debt, . . . . .	80,919 65	80,919 65
Miscellaneous income charges, . . . . .	1,367 15	1,367 15
Total deductions from gross income, . . . . .	\$4,869,481 41	\$416,113 92
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$10,222,750 75	\$1,295,912 54

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$49,236,962 51	\$1,484,325 08*
Passenger, . . . . .	44,774,217 69	5,394,301 06
Excess baggage, . . . . .	148,757 75	11,621 45
Mail, . . . . .	948,530 18	76,428 94
Express, . . . . .	5,355,107 47	438,145 89
Other passenger-train, . . . . .	335,758 37	58,920 83*
Milk, . . . . .	406,858 88 <sup>1</sup>	111,037 68
Switching, . . . . .	596,652 99	131,604 55*
Special service train, . . . . .	25,343 79	3,522 62
Other freight-train, . . . . .	696 05	716 11
Water transfers, freight, . . . . .	15,258 28	7,209 31*
Water transfers, passenger, . . . . .	1,941 90	1,190 50
Water transfers, other, . . . . .	5,723 33	21,280 76*
Total rail-line transportation revenue, . . . . .	\$101,851,809 19	\$4,333,623 72
Dining and buffet, . . . . .	\$711,645 37	\$163,737 56
Hotel and restaurant, . . . . .	731,042 87	19,190 49*
Station, train and boat privileges, . . . . .	337,701 75	46,192 10
Parcel room, . . . . .	70,190 35	12,664 13
Storage, freight, . . . . .	164,222 98	53,777 76
Storage, baggage, . . . . .	15,821 55	2,463 88
Demurrage, . . . . .	735,628 77	385,612 05*

<sup>1</sup> \$119,782.80 assigned to freight revenue; \$287,076.08 assigned to passenger revenue.

\* Decrease.



RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Telegraph and telephone, . . . . .	\$38,800 23	\$3,846 93*
Power, . . . . .	670,898 58	203,520 72
Rents of buildings and other property, . . . . .	207,967 79	8,284 67
Miscellaneous, . . . . .	146,877 04	227,031 02*
* Total incidental operating revenues, . . . . .	\$3,830,797 28	\$145,039 67*
Joint facility, Cr., . . . . .	\$862,513 28	\$62,323 75
Total railway operating revenues, . . . . .	\$106,545,119 75	\$4,250,907 80

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence, . . . . .	\$880,293 96
Roadway maintenance, . . . . .	1,019,618 24
Tunnels and subways, . . . . .	4,956 78
Bridges, trestles and culverts, . . . . .	356,484 20
Ties, . . . . .	1,805,016 88
Rails, . . . . .	241,563 59
Other track material, . . . . .	476,357 02
Ballast, . . . . .	56,289 68
Track laying and surfacing, . . . . .	3,473,002 06
Right-of-way fences, . . . . .	37,288 83
Snow and sand fences and snowsheds, . . . . .	458 55
Crossings and signs, . . . . .	375,402 29
Station and office buildings, . . . . .	725,643 10
Roadway buildings, . . . . .	40,765 69
Water stations, . . . . .	97,597 41
Fuel stations, . . . . .	134,487 28
Shops and enginehouses, . . . . .	572,585 65
Wharves and docks, . . . . .	223,194 86
Coal and ore wharves, . . . . .	52,467 45
Gas-producing plants, . . . . .	1,788 66
Telegraph and telephone lines, . . . . .	281,354 94
Signals and interlockers, . . . . .	1,178,073 05
Power plant buildings, . . . . .	19,894 77
Power substation buildings, . . . . .	362 05
Power transmission systems, . . . . .	10,098 25
Power distribution systems, . . . . .	500,681 39
Power line poles and fixtures, . . . . .	42,307 68
Miscellaneous structures, . . . . .	50 45
Paving, . . . . .	2,017 36
Roadway machines, . . . . .	61,714 31
Small tools and supplies, . . . . .	122,000 62
Removing snow, ice and sand, . . . . .	97,712 77
Assessments for public improvements, . . . . .	349 40
Injuries to persons, . . . . .	96,805 48
Insurance, . . . . .	51,975 74
Stationery and printing, . . . . .	18,379 14
Other expenses, . . . . .	3,397 96
Total, . . . . .	\$13,062,440 54
Maintaining joint tracks, yards and other facilities, Dr., . . . . .	1,242,567 69
Maintaining joint tracks, yards and other facilities, Cr., . . . . .	24,953 66
Total maintenance of way and structures, . . . . .	\$14,280,054 57

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence, . . . . .	\$688,881 04
Shop machinery, . . . . .	276,274 02
Power plant machinery, . . . . .	165,705 60
Power plant machinery, depreciation, . . . . .	30,650 00
Power substation apparatus, . . . . .	170 68
Steam locomotives, repairs, . . . . .	6,901,422 34
Steam locomotives, depreciation, . . . . .	442,579 23
Steam locomotives, retirements, . . . . .	247,525 93
Other locomotives, repairs, . . . . .	1,045,875 05
Other locomotives, depreciation, . . . . .	91,495 69
Freight-train cars, repairs, . . . . .	5,181,943 22
Freight-train cars, depreciation, . . . . .	1,151,946 71
Freight-train cars, retirements, . . . . .	83,573 75
Passenger-train cars, repairs, . . . . .	2,758,965 75
Passenger-train cars, depreciation, . . . . .	447,579 27
Passenger-train cars, retirements, . . . . .	25,924 50
Motor equipment of cars, repairs, . . . . .	191,369 90
Floating equipment, repairs, . . . . .	923,154 30
Floating equipment, depreciation, . . . . .	83,521 44
Work equipment, repairs, . . . . .	240,165 92
Work equipment, depreciation, . . . . .	45,819 07
Work equipment, retirements, . . . . .	43,767 68
Miscellaneous equipment, repairs, . . . . .	1,502 76
Miscellaneous equipment, depreciation, . . . . .	1,148 35
Injuries to persons, . . . . .	74,650 69
Insurance, . . . . .	118,342 61
Stationery and printing, . . . . .	31,852 34
Other expenses, . . . . .	953 95
Total, . . . . .	\$21,299,761 79
Maintaining joint equipment at terminals, Dr., . . . . .	102,534 76
Maintaining joint equipment at terminals, Cr., . . . . .	24,850 04
Total maintenance of equipment, . . . . .	\$21,377,446 51
<b>TRAFFIC.</b>	
Superintendence, . . . . .	\$274,670 03
Outside agencies, . . . . .	97,052 86
Advertising, . . . . .	107,002 96
Traffic associations, . . . . .	2,038 30
Industrial and immigration bureaus, . . . . .	1,210 77
Insurance, . . . . .	54 43
Stationery and printing, . . . . .	59,059 83
Total, . . . . .	\$541,089 18
<b>TRANSPORTATION, RAIL LINE.</b>	
Superintendence, . . . . .	\$1,142,381 54
Dispatching trains, . . . . .	349,222 30
Station employees, . . . . .	9,589,513 12
Weighing, inspection and demurrage bureaus, . . . . .	10,869 59
Coal and ore wharves, . . . . .	48,974 17
Station supplies and expenses, . . . . .	763,129 32
Yardmasters and yard clerks, . . . . .	964,122 31
Yard conductors and brakemen, . . . . .	2,092,216 79
Yard switch and signal tenders, . . . . .	288,068 07
Yard enginemen, . . . . .	1,049,799 66
Yard motormen, . . . . .	173,572 82
Fuel for yard locomotives, . . . . .	1,409,117 14
Yard switching power produced, . . . . .	83,222 42
Yard switching power purchased, . . . . .	55,955 54
Water for yard locomotives, . . . . .	74,688 16
Lubricants for yard locomotives, . . . . .	16,512 86
Other supplies for yard locomotives, . . . . .	35,978 79
Enginehouse expenses, yard, . . . . .	525,300 13
Yard supplies and expenses, . . . . .	59,057 76
Train enginemen, . . . . .	3,455,132 54
Train motormen, . . . . .	517,407 44
Fuel for train locomotives, . . . . .	7,528,468 43

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>TRANSPORTATION, RAIL LINE — <i>Concluded.</i></b>	
Train power produced, . . . . .	\$707,738 18
Train power purchased, . . . . .	550,049 74
Water for train locomotives, . . . . .	322,398 69
Lubricants for train locomotives, . . . . .	115,415 65
Other supplies for train locomotives, . . . . .	202,432 61
Enginehouse expenses, train, . . . . .	2,018,356 96
Trainmen, . . . . .	5,082,269 76
Train supplies and expenses, . . . . .	1,651,003 87
Signal and interlocker operation, . . . . .	1,276,816 63
Crossing protection, . . . . .	1,124,331 98
Drawbridge operation, . . . . .	126,206 40
Telegraph and telephone operation, . . . . .	226,251 95
Operating floating equipment, . . . . .	1,121,404 82
Stationery and printing, . . . . .	434,268 28
Other expenses, . . . . .	17,317 20
Insurance, . . . . .	36,445 19
Clearing wrecks, . . . . .	221,785 37
Damage to property, . . . . .	295,919 91
Damage to live stock on right of way, . . . . .	3,391 64
Loss and damage, freight, . . . . .	2,418,916 59
Loss and damage, baggage, . . . . .	16,057 19
Injuries to persons, . . . . .	708,538 91
Total, . . . . .	\$48,910,028 42
Operating joint yards and terminals, Dr., . . . . .	1,894,807 63
Operating joint yards and terminals, Cr., . . . . .	106,209 85
Operating joint tracks and facilities, Dr., . . . . .	488,662 24
Operating joint tracks and facilities, Cr., . . . . .	39,779 64
Total transportation, rail line, . . . . .	\$51,147,508 80
<b>MISCELLANEOUS OPERATIONS.</b>	
Dining and buffet service, . . . . .	\$661,339 73
Hotels and restaurants, . . . . .	635,129 74
Producing power sold, . . . . .	559,369 28
Total miscellaneous operations, . . . . .	\$1,855,838 75
<b>GENERAL.</b>	
Salaries and expenses of general officers, . . . . .	\$116,408 16
Salaries and expenses of clerks and attendants, . . . . .	2,292,217 87
General office supplies and expenses, . . . . .	109,164 38
Law expenses, . . . . .	104,542 41
Insurance, . . . . .	4,055 02
Pensions, . . . . .	210,219 83
Stationery and printing, . . . . .	111,758 80
Valuation expenses, . . . . .	150,958 73
Other expenses, . . . . .	11,301 35
Total, . . . . .	\$3,110,626 55
General joint facilities, Dr., . . . . .	173,008 45
Total general expenses, . . . . .	\$3,283,635 00
Transportation for investment, Cr., . . . . .	\$12,191 52
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$92,473,381 29

Operating ratio (ratio of operating expenses to operating revenues), \$6.79 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	1,313.66	585.60
Length of branch line, . . . . .	651.86	284.35
TOTAL LENGTH OF LINE OPERATED, . . . . .	1,965.52	869.95
Length of second track, . . . . .	811.10	359.64
Length of third track, . . . . .	126.02	27.73
Length of fourth track, . . . . .	115.40	19.56
Length of fifth track, . . . . .	10.27	—
Length of sixth track, . . . . .	10.17	—
Length of side track, etc., . . . . .	1,589.10	579.18
TOTAL LENGTH OF TRACK OPERATED, . . . . .	4,627.53	1,856.06

## STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . . . .	1,965.76
TRAIN-MILES.	
Freight, ordinary, . . . . .	5,732,916
Freight, light, . . . . .	164,025
Freight, total, . . . . .	5,896,941
Passenger, . . . . .	14,153,385
Mixed, . . . . .	79,604
Special, . . . . .	8,344
Total transportation service, . . . . .	20,138,274
Work service, . . . . .	1,064,021
LOCOMOTIVE-MILES.	
Freight, principal, . . . . .	5,898,788
Freight, helper, . . . . .	371,204
Freight, light, . . . . .	478,555
Freight, total, . . . . .	6,748,547
Passenger, principal, . . . . .	12,880,754
Passenger, helper, . . . . .	1,417,092
Passenger, light, . . . . .	899,592
Passenger, total, . . . . .	15,197,438
Mixed train, principal, . . . . .	78,796
Mixed train, helper, . . . . .	1,165
Mixed train, light, . . . . .	764
Mixed train, total, . . . . .	80,725
Special, principal, . . . . .	8,344
Special, helper, . . . . .	488
Special, light, . . . . .	808
Special, total, . . . . .	9,640
Train switching, . . . . .	1,044,063
Yard switching, freight, . . . . .	4,609,718
Yard switching, passenger, . . . . .	791,603
Yard switching, total, . . . . .	5,401,321
Total transportation service, . . . . .	28,481,734
Work service, . . . . .	1,135,759

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
<b>CAR-MILES.</b>	
Freight train, loaded, . . . . .	139,093,633
Freight train, empty, . . . . .	44,507,398
Sum of loaded and empty, . . . . .	183,601,031
Freight train, caboose, . . . . .	6,009,046
Freight train, total, . . . . .	189,610,077
Passenger train, passenger, . . . . .	49,018,676
Passenger train, sleeping, parlor and observation, . . . . .	15,526,327
Passenger train, dining, . . . . .	1,327,919
Passenger train, other, . . . . .	17,768,173
Passenger train, total, . . . . .	83,641,095
Mixed train, freight, loaded, . . . . .	418,266
Mixed train, freight, empty, . . . . .	89,442
Mixed train, caboose, . . . . .	22,539
Mixed train, passenger, . . . . .	103,567
Mixed train, sleeping, parlor and observation, . . . . .	10,454
Mixed train, other passenger-train, . . . . .	28,558
Mixed train, total, . . . . .	672,826
Special train, freight, loaded, . . . . .	105,128
Special train, freight, empty, . . . . .	305
Special train, caboose, . . . . .	7,978
Special train, sleeping, parlor and observation . . . . .	1,464
Special train, other passenger-train, . . . . .	366
Special train, total, . . . . .	115,241
Total transportation service, . . . . .	274,039,239
Work service, . . . . .	4,755,193
<b>FREIGHT SERVICE.</b>	
Tons, revenue freight, . . . . .	27,873,747
Tons, nonrevenue freight, . . . . .	3,077,538
Tons, total, . . . . .	30,951,285
Ton-miles, revenue freight, . . . . .	3,169,098,542
Ton-miles, nonrevenue freight, . . . . .	214,996,465
Ton-miles, total, . . . . .	3,384,095,007
<b>PASSENGER SERVICE.</b>	
Passengers carried, revenue, . . . . .	100,938,578
Passenger-miles, revenue, . . . . .	2,023,988,204
<b>REVENUES AND EXPENSES.</b>	
Freight revenue, . . . . .	\$49,356,745 31
Passenger revenue, . . . . .	44,774,217 69
Passenger service train revenue, . . . . .	51,849,447 54
Operating revenues, . . . . .	\$106,545,119 75
Operating expenses, . . . . .	92,473,381 29
Net operating revenues, . . . . .	\$14,071,738 46
<b>AVERAGES PER MILE OF ROAD.</b>	
Freight-train miles, . . . . .	3,000
Passenger-train miles, . . . . .	7,200
Mixed-train miles, . . . . .	41
Special-train miles, . . . . .	4
Transportation service train-miles, . . . . .	10,245
Work-train miles, . . . . .	541
Locomotive-miles, transportation, . . . . .	14,489
Freight service car-miles, . . . . .	96,784
Passenger service car-miles, . . . . .	42,622
Freight revenue, . . . . .	\$24,860 48
Passenger service train revenue, . . . . .	26,376 29

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
<b>AVERAGES PER MILE OF ROAD — <i>Concluded.</i></b>	
Operating revenues, . . . . .	\$53,665 66
Operating expenses, . . . . .	47,042 05
Net operating revenues, . . . . .	7,087 79
Ton-miles, revenue freight, . . . . .	1,564,612
Ton-miles, all freight, . . . . .	1,670,749
Passenger-miles, revenue, . . . . .	1,029,621
<b>AVERAGES PER TRAIN-MILE.</b>	
Loaded freight car-miles, freight trains, . . . . .	23.59
Loaded freight car-miles, mixed trains, . . . . .	5.25
Empty freight car-miles, freight trains, . . . . .	7.55
Empty freight car-miles, mixed trains, . . . . .	1.12
Ton-miles, revenue freight, . . . . .	504.39
Ton-miles, all freight, . . . . .	538.60
Passenger train car-miles, passenger trains, . . . . .	5.91
Passenger train car-miles, mixed trains, . . . . .	1.79
Revenue passenger-miles, . . . . .	142.20
Freight revenue, . . . . .	\$8 01
Passenger service train revenue, . . . . .	3 64
Operating revenues, . . . . .	5 25
Operating expenses, . . . . .	4 59
Net operating revenues, . . . . .	69
<b>AVERAGES PER LOCOMOTIVE-MILE.</b>	
Train-miles, freight trains, . . . . .	.87
Car-miles, freight trains, . . . . .	28.10
Train-miles, passenger trains, . . . . .	.93
Car-miles, passenger trains, . . . . .	5.50
Train-miles, mixed trains, . . . . .	.99
Car-miles, mixed trains, . . . . .	8.33
Train-miles, special trains, . . . . .	.87
Car-miles, special trains, . . . . .	11.95
<b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>	
Ton-miles, revenue freight, . . . . .	21.52
Ton-miles, all freight, . . . . .	22.98
Freight revenue, . . . . .	\$0 34199
<b>AVERAGES PER CAR-MILE PASSENGER.</b>	
Passenger-miles, revenue, . . . . .	31.30
Passenger revenue, . . . . .	\$0 69247
<b>MISCELLANEOUS AVERAGES.</b>	
Miles hauled, revenue freight, . . . . .	111.44
Miles hauled, nonrevenue freight, . . . . .	68.47
Miles hauled, all freight, . . . . .	107.17
Miles carried, revenue passengers, . . . . .	20.05
Revenue per ton of freight, . . . . .	\$1 77073
Revenue per ton-mile of freight, . . . . .	01557
Revenue per passenger, . . . . .	44358
Revenue per passenger-mile, . . . . .	02212
Operating ratio (per cent), . . . . .	86.79

# RETURN

## OF THE

### NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Sumner Holmes, . . . .	North Brookfield, Mass., . . .	Mar. 3, 1919	- <sup>1</sup>
George R. Hamant, . . . .	North Brookfield, Mass., . . .	Mar. 3, 1919	- <sup>1</sup>
F. Arthur Fullam, . . . .	North Brookfield, Mass., . . .	Mar. 3, 1919	- <sup>1</sup>
Alexander K. Pecot, . . . .	North Brookfield, Mass., . . .	Mar. 3, 1919	- <sup>1</sup>
Samuel A. Clark, . . . .	North Brookfield, Mass., . . .	Mar. 3, 1919	- <sup>1</sup>
Arthur C. Bliss, . . . .	North Brookfield, Mass., . . .	Mar. 3, 1919	- <sup>1</sup>
William W. Bartlett, . . . .	North Brookfield, Mass., . . .	Mar. 3, 1919	- <sup>1</sup>

<sup>1</sup> First Monday in March, 1920.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Sumner Holmes, . . . . .	North Brookfield, Mass.
Vice-President, . . . . .	F. Arthur Fullam, . . . . .	North Brookfield, Mass.
Secretary, . . . . .	George R. Hamant, . . . . .	North Brookfield, Mass.
Treasurer, . . . . .	Arthur C. Bliss, . . . . .	North Brookfield, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$100,000 00	INVESTMENTS.		
	Investment in road and equipment, . . . .	\$100,000 00	-
\$292 39.	CURRENT ASSETS.		
	Cash, . . . . .	\$199 84	\$92 55*
\$100,292 39	GRAND TOTAL, . . . . .	\$100,199 84	\$92 55*

. \* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$100,000 00	STOCK. Capital stock, . . . . .	\$100,000 00	-
\$292 39	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$199 84	\$92 55*
\$100,292 39	GRAND TOTAL, . . . . .	\$100,199 84	\$92 55*

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$292 39
Debit balance transferred from income, . . . . .	\$92 55	-
Credit balance carried to balance sheet, . . . . .	199 84	-
TOTAL, . . . . .	\$292 39	\$292 39

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . . .	2½	\$100,000	\$2,500	Jan. 16, 1919	Jan. 20, 1919

NOTE. — No obligation of any character has been incurred.



## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$3,000 00	-
Income from unfunded securities and accounts, . . . . .	19 13	\$11 82
Gross income, . . . . .	\$3,019 13	\$11 82
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous tax accruals, . . . . .	\$578 92	\$12 41*
Maintenance of investment organization, . . . . .	32 76	6 42
Total deductions from gross income, . . . . .	\$611 68	\$5 99*
Net income, . . . . .	\$2,407 45	\$17 81
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$2,500 00	\$250 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$92 55 <i>d</i>	\$232 19*

\* Decrease.

*d* Deficit.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	4.16	4.16
Length of side track, etc., . . . . .	1.06	1.06
TOTAL LENGTH OF TRACK OWNED, . . . . .	5.22	5.22

# RETURN

## OF THE

### NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Francis H. Dewey, . . .	Worcester, Mass., . . .	Jan. 9, 1919	Jan. 14, 1920
A. George Bullock, . . .	Worcester, Mass., . . .	Jan. 9, 1919	Jan. 14, 1920
Alfred D. Foster, . . .	Boston, Mass., . . .	Jan. 9, 1919	Jan. 14, 1920
Oliver L. Johnson, . . .	Norwich, Conn., . . .	Jan. 9, 1919	Jan. 14, 1920
Benton H. Wright, . . .	Worcester, Mass., . . .	Jan. 9, 1919	Jan. 14, 1920
Livingston Davis, . . .	Milton, Mass., . . .	Jan. 9, 1919	Jan. 14, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	A. George Bullock, . . . . .	Worcester, Mass.
Secretary and Treasurer, . . . . .	Massena M. Whittemore, . . . . .	Worcester, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$5,418,131 76	Investment in road and equipment, . . . . .	\$5,418,131 76	-
3,107 08	Miscellaneous physical property, . . . . .	3,107 08	-
679,500 00	Other investments: bonds, . . . . .	679,500 00	-
\$6,100,738 84	Total investments, . . . . .	\$6,100,738 84	-
	CURRENT ASSETS.		
\$81,394 88	Cash, . . . . .	\$80,903 56	\$491 32*
180 00	Special deposits, . . . . .	180 00	-
16,000 00	Miscellaneous accounts receivable, . . . . .	16,000 00	-
\$97,574 88	Total current assets, . . . . .	\$97,083 56	\$491 32*
\$6,198,313 72	GRAND TOTAL, . . . . .	\$6,197,822 40	\$491 32*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$3,006,600 00	Capital stock, . . . . .	\$3,006,600 00	-
	LONG-TERM DEBT.		
\$1,200,000 00	Funded debt unmatured, . . . . .	\$1,200,000 00	-
	CURRENT LIABILITIES.		
\$798,377 57	Miscellaneous accounts payable, . . . . .	\$798,377 57	-
180 00	Interest matured unpaid, . . . . .	180 00	-
63,775 00	Dividends matured unpaid, . . . . .	63,383 00	\$392 00 *
16,000 00	Unmatured interest accrued, . . . . .	16,000 00	-
\$878,332 57	Total current liabilities, . . . . .	\$877,940 57	\$392 00 *
	CORPORATE SURPLUS.		
\$1,113,381 15	Profit and loss (credit balance), . . . . .	\$1,113,281 83	\$99 32 *
\$6,198,313 72	GRAND TOTAL, . . . . .	\$6,197,822 40	\$491 32 *

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$1,113,381 15
Debit balance transferred from income, . . . . .	\$99 32	-
Credit balance carried to balance sheet, . . . . .	1,113,281 83	-
TOTAL, . . . . .	\$1,113,381 15	\$1,113,381 15

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Preferred stock, . . . . .	2	\$3,000,000	\$60,000	Mar., 1919	Apr. 1, 1919
Preferred stock, . . . . .	2	3,000,000	60,000	June, 1919	July 1, 1919
Preferred stock, . . . . .	2	3,000,000	60,000	Sept., 1919	Oct. 1, 1919
Preferred stock, . . . . .	2	3,000,000	60,000	Dec., 1919	Jan. 2, 1920
TOTAL, . . . . .			\$240,000		

NOTE. — No obligation incurred for payment of above dividends.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$290,500 00	-
Income from funded securities, . . . . .	189 15	\$76 03
Income from unfunded securities and accounts, . . . . .	809 67	20 32*
Gross income, . . . . .	\$291,498 82	\$55 71
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$48,000 00	-
Maintenance of investment organization, . . . . .	3,598 14	\$73 50
Total deductions from gross income, . . . . .	\$51,598 14	\$73 50
Net income, . . . . .	\$239,900 68	\$17 79*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$240,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$99 32d	\$17 79*

\* Decrease.

d Deficit.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	70.88	17.69
Length of branch line, . . . . .	.22	.22
TOTAL LENGTH OF LINE OWNED, . . . . .	71.10	17.91
Length of second track, . . . . .	.85	.85
Length of side track, etc., . . . . .	48.79	14.43
TOTAL LENGTH OF TRACK OWNED, . . . . .	120.74	33.19

# RETURN

## OF THE

### OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Fayette S. Curtis, . . .	Boston, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Charles F. Adams, . . .	Concord, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Oliver Ames, . . .	Easton, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Charles F. Choate, Jr., . . .	Southborough, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
George P. Gardner, . . .	Southborough, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Isaac B. Merriam, . . .	Providence, R. I., . . .	Mar. 27, 1919	Mar. 25, 1920
Arthur P. Russell, . . .	New Haven, Conn., . . .	Mar. 27, 1919	Mar. 25, 1920
Howard Stockton, . . .	Boston, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
John E. Thayer, Jr., . . .	Boston, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Fayette S. Curtis, . . . . .	Boston, Mass.
Vice-President, . . . . .	Howard Stockton, . . . . .	Boston, Mass.
Clerk, . . . . .	Bernard A. Powers, . . . . .	Boston, Mass.
Treasurer, . . . . .	Ernest M. Glidden, . . . . .	Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$43,097,776 81	Investment in road and equipment, . . . . .	\$42,796,773 78	\$301,003 03*
256,543 99	Sinking funds, . . . . .	270,869 50	14,325 51
147 50	Investments in affiliated companies: stocks, . . . . .	147 50	-
	Other investments:		
180,615 42	Stocks, . . . . .	180,615 42	-
3,600,000 00	Bonds, . . . . .	3,600,000 00	-
\$47,135,083 72	Total investments, . . . . .	\$46,848,406 20	\$286,677 52*

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$4,448 82	Cash, . . . . .	\$490,707 95	\$486,259 13
23,286 73	Loans and bills receivable, . . . . .	23,286 73	-
5,377 84	Miscellaneous accounts receivable, . . . . .	5,377 84	-
556,305 00	Rents receivable, . . . . .	68,660 00	487,645 00*
\$589,418 39	Total current assets, . . . . .	\$588,032 52	\$1,385 87*
\$47,724,502 11	GRAND TOTAL, . . . . .	\$47,436,438 72	\$288,063 39*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>STOCK.</b>		
\$22,294,000 00	Capital stock, . . . . .	\$22,294,000 00	-
1,125 00	Stock liability for conversion, . . . . .	1,125 00	-
6,836,173 84	Premium on capital stock, . . . . .	6,836,173 84	-
\$29,131,298 84	Total stock, . . . . .	\$29,131,298 84	-
	<b>LONG-TERM DEBT.</b>		
\$13,598,000 00	Funded debt unmatured, . . . . .	\$13,598,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$34 90	Miscellaneous accounts payable, . . . . .	\$88 80	\$53 90
100,226 30	Interest matured unpaid, . . . . .	99,513 80	712 50*
399,600 97	Dividends matured unpaid, . . . . .	398,873 81	727 16*
200 00	Funded debt matured unpaid, . . . . .	200 00	-
68,660 00	Unmatured interest accrued, . . . . .	68,660 00	-
1,296,495 57	Other current liabilities, . . . . .	995,492 43	301,003 14*
\$1,865,217 74	Total current liabilities, . . . . .	\$1,562,828 84	\$302,388 90*
	<b>UNADJUSTED CREDITS.</b>		
\$54,930 84	Premium on funded debt, . . . . .	\$47,970 20	\$6,960 64*
	<b>CORPORATE SURPLUS.</b>		
\$3,946 77	Additions to property through income and surplus, . . . . .	\$3,946 77	-
256,543 99	Sinking fund reserves, . . . . .	270,869 50	\$14,325 51
\$260,490 76	Total appropriated surplus, . . . . .	\$274,816 27	\$14,325 51
2,814,563 93	Profit and loss (credit balance), . . . . .	2,821,524 57	6,960 64
\$3,075,054 69	Total corporate surplus, . . . . .	\$3,096,340 84	\$21,286 15
\$47,724,502 11	GRAND TOTAL, . . . . .	\$47,436,438 72	\$288,063 39*

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$2,814,563 93
Credit balance transferred from income, . . . . .	—	6,960 64
Credit balance carried to balance sheet, . . . . .	\$2,821,524 57	—
TOTAL, . . . . .	\$2,821,524 57	\$2,821,524 57

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Stock of Old Colony R.R. Company.	13 $\frac{3}{4}$	\$22,294,000	\$390,145	Mar. 15, 1919	Apr. 1, 1919
	13 $\frac{3}{4}$	22,294,000	390,145	June 14, 1919	July 1, 1919
	13 $\frac{3}{4}$	22,294,000	390,145	Sept. 13, 1919	Oct. 1, 1919
	13 $\frac{3}{4}$	22,294,000	390,145	Dec. 13, 1919	Jan. 1, 1920
TOTAL, . . . . .			\$1,560,580		

NOTE. — Dividends were paid from cash received for rental and no obligation was incurred for replenishing the treasury.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$2,108,818 34	\$152 12
Income from sinking and other reserve funds, . . . . .	9,300 13	94 87*
Release of premiums on funded debt, . . . . .	6,960 64	—
Gross income, . . . . .	\$2,125,079 11	\$57 25
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$538,920 00	—
Maintenance of investment organization, . . . . .	9,318 34	\$152 12
Total deductions from gross income, . . . . .	\$548,238 34	\$152 12
Net income, . . . . .	\$1,576,840 77	\$94 87*
DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds, . . . . .	\$9,300 13	\$94 87*
Dividend appropriations of income, . . . . .	1,560,580 00	—
Total appropriations of income, . . . . .	\$1,569,880 13	\$94 87*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$6,960 64	—

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	368.81	352.60
Length of branch line, . . . . .	165.27	163.14
TOTAL LENGTH OF LINE OWNED, . . . . .	534.08	515.74
Length of second track, . . . . .	209.85	209.85
Length of third track, . . . . .	7.74	7.74
Length of fourth track, . . . . .	7.67	7.67
Length of side track, etc., . . . . .	286.35	279.23
TOTAL LENGTH OF TRACK OWNED, . . . . .	1,045.69	1,020.23



## RETURN

OF THE

## PITTSFIELD &amp; NORTH ADAMS RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston &amp; Albany (New York Central, lessee).]

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Chester W. Bliss, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Z. Marshall Crane, . . .	Dalton, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Reginald Foster, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Robert H. Gardiner, . . .	Boston, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920
Charles S. Sargent, . . .	Brookline, Mass., . . .	Sept. 24, 1919	Sept. 22, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Chester W. Bliss, . . . . .	Boston, Mass.
Clerk and Treasurer, . . . . .	Frank H. Ratchliffe, . . . . .	325 South Station, Boston, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$450,000	Investment in road and equipment, . . . . .	\$450,000
\$450,000	GRAND TOTAL, . . . . .	\$450,000

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$450,000	Capital stock, . . . . .	\$450,000
\$450,000	GRAND TOTAL, . . . . .	\$450,000

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . . . .	5	\$450,000	\$11,250 11,250	-1 -1	Jan. 1, 1919 July 1, 1919
TOTAL, . . . . .			\$22,500		

<sup>1</sup> Dividends are paid in accordance with the terms of the lease and are not declared by the Board of Directors.

## INCOME ACCOUNT FOR YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, . . . . .	\$22,500
DISPOSITION OF NET INCOME.	
Dividend appropriations of income, . . . . .	\$22,500

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	18.54	18.54
Length of side track, etc., . . . . .	14.79	14.79
TOTAL LENGTH OF TRACK OWNED, . . . . .	33.33	33.33

# RETURN

## OF THE

### PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operated under an agreement by the Boston & Albany (New York Central, lessee).]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Jacob F. Brown, . . .	273 Summer St., Boston, Mass., .	Apr. 9, 1919	Apr. 13, 1920
William H. Wellington, . .	93 Franklin St., Boston, Mass., .	Apr. 9, 1919	Apr. 13, 1920
Thomas P. Beal, Jr., . .	Second Nat'l Bk., Boston, Mass.,	Apr. 9, 1919	Apr. 13, 1920
Spaulding Bartlett, . .	Webster, Mass., . . . . .	Apr. 9, 1919	Apr. 13, 1920
H. Nelson Slater, . .	Webster, Mass., . . . . .	Apr. 9, 1919	Apr. 13, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	William H. Wellington, . .	93 Franklin St., Boston, Mass.
Clerk, . . . . .	Henry B. Whitman, . .	273 Summer St., Boston, Mass.
Treasurer, . . . . .	Jacob F. Brown, . . . . .	273 Summer St., Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET. — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$272,292 14	Investment in road and equipment, . . . . .	\$272,328 19	\$36 05
10,000 00	Other investments: bonds, . . . . .	19,400 25	9,400 25
\$282,292 14	Total investments, . . . . .	\$291,728 44	\$9,436 30
	CURRENT ASSETS.		
\$2,432 18	Cash, . . . . .	\$7,985 77	\$5,553 59
5,127 34	Rents receivable, . . . . .	—	5,127 34*
\$7,559 52	Total current assets, . . . . .	\$7,985 77	\$426 25
	UNADJUSTED DEBITS.		
\$12 47	Rents and insurance premiums paid in advance, .	\$15 24	\$2 77
\$289,864 13	GRAND TOTAL, . . . . .	\$299,729 45	\$9,865 32

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET. — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$160,000 00	Capital stock, . . . . .	\$160,000 00	-
	UNADJUSTED CREDITS.		
\$44,887 89	Accrued depreciation, road, . . . . .	\$51,696 09	\$6,808 20
	CORPORATE SURPLUS.		
\$24,931 02	Additions to property through income and surplus,	\$24,967 07	\$36 05
60,045 22	Profit and loss (credit balance), . . . . .	63,066 29	3,021 07
\$84,976 24	Total corporate surplus, . . . . .	\$88,033 36	\$3,057 12
\$289,864 13	GRAND TOTAL, . . . . .	\$299,729 45	\$9,865 32

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$60,045 22
Credit balance transferred from income, . . . . .	-	3,021 07
Credit balance carried to balance sheet, . . . . .	\$63,066 29	-
TOTAL, . . . . .	\$63,066 29	\$63,066 29

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$10,254 69	-
Income from funded securities, . . . . .	440 90	\$90 9
Income from unfunded securities and accounts, . . . . .	118 82	36 52*
Miscellaneous income, . . . . .	85 00	85 00
Gross income, . . . . .	\$10,899 41	\$139 38
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous tax accruals, . . . . .	\$869 72	\$151 28*
Miscellaneous income charges, . . . . .	164 37	52 12
Total deductions from gross income, . . . . .	\$1,034 09	\$99 16*
Net income, . . . . .	\$9,865 32	\$238 54
DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds, . . . . .	\$6,808 20	\$0 90
Income appropriated for investment in physical property, . . . . .	36 05	13,078 23*
Total appropriations of income, . . . . .	\$6,844 25	\$13,077 33*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$3,021 07	\$13,315 87

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	12.26	12.26
Length of side track, etc., . . . . .	2.75	2.75
TOTAL LENGTH OF TRACK OWNED, . . . . .	15.01	15.01

# R E T U R N

## OF THE

### PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Walter F. Angell, . . .	Providence, R. I., . . .	Dec. 10, 1919	Dec. 8, 1920
A. George Bullock, . . .	Worcester, Mass., . . .	Dec. 10, 1919	Dec. 8, 1920
Lincoln Davis, . . .	Boston, Mass., . . .	Dec. 10, 1919	Dec. 8, 1920
R. H. Ives Goddard, . . .	Providence, R. I., . . .	Dec. 10, 1919	Dec. 8, 1920
Cornelius S. Sweetland, . . .	Providence, R. I., . . .	Dec. 10, 1919	Dec. 8, 1920
Edward H. Rathburn, . . .	Woonsocket, R. I., . . .	Dec. 10, 1919	Dec. 8, 1920
Chester D. Heywood, . . .	Worcester, Mass., . . .	Dec. 10, 1919	Dec. 8, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Walter F. Angell, . . .	Providence, R. I.
Secretary and Treasurer, . . . . .	William A. Leete, . . .	1123 Hospital Trust Bldg., Providence, R. I.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$5,105,137 40	Investment in road and equipment, . . . . .	\$5,105,137 40	-
38,825 00	Other investments: bonds, . . . . .	38,825 00	-
\$5,143,962 40	Total investments, . . . . .	\$5,143,962 40	-
	CURRENT ASSETS.		
\$16,852 10	Cash, . . . . .	\$17,759 83	\$907 73
15,000 00	Rents receivable, . . . . .	15,000 00	-
\$31,852 10	Total current assets, . . . . .	\$32,759 83	\$907 73
	DEFERRED ASSETS.		
\$80,747 97	Other deferred assets, . . . . .	\$80,747 97	-
\$5,256,562 47	GRAND TOTAL, . . . . .	\$5,257,470 20	\$907 73

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$3,500,000 00	Capital stock, . . . . .	\$3,500,000 00	-
	LONG-TERM DEBT.		
\$1,500,000 00	Funded debt unmatured, . . . . .	\$1,500,000 00	-
	CURRENT LIABILITIES.		
\$15,000 00	Unmatured interest accrued, . . . . .	\$15,000 00	-
132 40	Other current liabilities, . . . . .	248 40	\$116 00
\$15,132 40	Total current liabilities, . . . . .	\$15,248 40	\$116 00
	CORPORATE SURPLUS.		
\$241,430 07	Profit and loss (credit balance), . . . . .	\$242,221 80	\$791 73
\$5,256,562 47	GRAND TOTAL, . . . . .	\$5,257,470 20	\$907 73

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$241,430 07
Credit balance transferred from income, . . . . .	-	791 73
Credit balance carried to balance sheet, . . . . .	\$242,221 80	-
TOTAL, . . . . .	\$242,221 80	\$242,221 80

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . . . .	2½	\$3,500,000	\$87,500	Mar. 12, 1919	Mar. 30, 1919
Common stock, . . . . .	2½	3,500,000	87,500	June 11, 1919	June 30, 1919
Common stock, . . . . .	2½	3,500,000	87,500	Sept. 10, 1919	Sept. 30, 1919
Common stock, . . . . .	2½	3,500,000	87,500	Dec. 10, 1919	Dec. 31, 1919
TOTAL, . . . . .			\$350,000		

NOTE. — Dividends paid in cash. No obligation was incurred for the purpose.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$418,000 00	-
Income from funded securities, . . . . .	1,700 00	\$230 00
Income from unfunded securities and accounts, . . . . .	769 78	49 41*
Gross income, . . . . .	\$418,469 78	\$180 59
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$60,000 00	-
Maintenance of investment organization, . . . . .	7,678 05	\$683 96
Total deductions from gross income, . . . . .	\$67,678 05	\$683 96
Net income, . . . . .	\$350,791 73	\$503 37*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$350,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$791 73	\$503 37*

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	43.28	25.44
Length of branch lines, . . . . .	7.32	.82
TOTAL LENGTH OF LINE OWNED, . . . . .	50.60	26.26
Length of second track, . . . . .	49.54	26.23
Length of third track, . . . . .	4.97	.04
Length of fourth track, . . . . .	4.93	-
Length of side track, etc., . . . . .	75.06	25.32
TOTAL LENGTH OF TRACK OWNED, . . . . .	185.10	77.85

NOTE. — 4.90 miles of main line, second, third and fourth track are owned jointly with the Boston & Providence R.R., undivided ownership, all in Rhode Island.



# RETURN

## OF THE

### SOUTHERN NEW ENGLAND RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Railroad under construction.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
H. G. Kelley, . . . .	Montreal, Que., . . . .	Oct. 10, 1919	Oct. 10, 1920
E. C. Smith, . . . .	St. Albans, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
Thos. W. Kenefick, . . . .	Palmer, Mass., . . . .	Oct. 10, 1919	Oct. 10, 1920
Albert Tuttle, . . . .	Fair Haven, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
Chas. F. Black, . . . .	St. Albans, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
J. W. Redmond, . . . .	Newport, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920
J. G. Smith, . . . .	St. Albans, Vt., . . . .	Oct. 10, 1919	Oct. 10, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	E. C. Smith, . . . . .	St. Albans, Vt.
Vice-President, . . . . .	Thos. W. Kenefick, . . . . .	Palmer, Mass.
Secretary, . . . . .	W. R. Eastman, . . . . .	Boston, Mass.
Treasurer, . . . . .	B. R. Corliss, . . . . .	St. Albans, Vt.
Comptroller, . . . . .	E. Deschenes, . . . . .	St. Albans, Vt.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$3,740,529 04	Investment in road and equipment, . . . . .	\$3,743,581 65	\$3,052 61
-	Other investments: notes, . . . . .	2,200 00	2,200 00
\$3,740,529 04	Total investments, . . . . .	\$3,745,781 65	\$5,252 61
	CURRENT ASSETS.		
\$2,429 57	Cash, . . . . .	\$2,272 54	\$157 03*
1,632 96	Loans and bills receivable, . . . . .	-	1,632 96*
459,093 41	Miscellaneous accounts receivable, . . . . .	460,821 25	1,727 84
2,694 70	Material and supplies, . . . . .	2,096 62	598 08*
\$465,850 64	Total current assets, . . . . .	\$465,190 41	\$660 23*
\$4,206,379 68	GRAND TOTAL, . . . . .	\$4,210,972 06	\$4,592 38

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,856,000 00	Capital stock, . . . . .	\$1,856,000 00	-
	CURRENT LIABILITIES.		
\$4,581 02	Audited accounts and wages payable, . . . .	\$2,262 56	\$2,318 46*
2,345,749 00	Miscellaneous accounts payable, . . . . .	2,352,659 84	6,910 84
\$2,350,330 02	Total current liabilities, . . . . .	\$2,354,922 40	\$4,592 38
	UNADJUSTED CREDITS.		
\$49 66	Other unadjusted credits, . . . . .	\$49 66	-
\$4,206,379 68	GRAND TOTAL, . . . . .	\$4,210,972 06	\$4,592 38

\* Decrease.

# RETURN

## OF THE

### STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Maine.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
George S. Motley, . . . .	Lowell, Mass., . . . .	Oct. 27, 1919	Oct. 25, 1920
Edward N. Burke, . . . .	Lowell, Mass., . . . .	Oct. 27, 1919	Oct. 25, 1920
Arthur G. Pollard, . . . .	Lowell, Mass., . . . .	Oct. 27, 1919	Oct. 25, 1920
Harry G. Pollard, . . . .	Lowell, Mass., . . . .	Oct. 27, 1919	Oct. 25, 1920
Frank E. Dunbar, . . . .	Lowell, Mass., . . . .	Oct. 27, 1919	Oct. 25, 1920
Frederick A. Flather, . . . .	Lowell, Mass., . . . .	Oct. 27, 1919	Oct. 25, 1920
John F. Sawyer, . . . .	Lowell, Mass., . . . .	Oct. 27, 1919	Oct. 25, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Arthur G. Pollard, . . . . .	Lowell, Mass.
Clerk, . . . . .	Arthur P. Atwood, . . . . .	Lowell, Mass.
Treasurer, . . . . .	Frank E. Dunbar, . . . . .	Lowell, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$308,673 17	INVESTMENTS. Investment in road and equipment, . . . .	\$308,673 17	-
\$3,329 77	CURRENT ASSETS. Cash, . . . . .	\$3,579 85	\$250 08
\$312,002 94	GRAND TOTAL, . . . . .	\$312,253 02	\$250 08

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$300,000 00	<b>STOCK.</b> Capital stock, . . . . .	\$300,000 00	-
\$10,579 60	<b>CORPORATE SURPLUS.</b> Additions to property through income and surplus,	\$10,579 60	-
1,423 34	Profit and loss (credit balance), . . . . .	1,673 42	\$250 08
\$12,002 94	Total corporate surplus, . . . . .	\$12,253 02	\$250 08
\$312,002 94	GRAND TOTAL, . . . . .	\$312,253 02	\$250 08

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$1,423 34
Credit balance transferred from income, . . . . .	-	250 08
Credit balance carried to balance sheet, . . . . .	\$1,673 42	-
TOTAL, . . . . .	\$1,673 42	\$1,673 42

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Capital stock, . . . . .	3½	\$300,000	\$10,500	Jan. 2, 1919	Jan. 6, 1919
Capital stock, . . . . .	3½	300,000	10,500	July 1, 1919	July 5, 1919
TOTAL, . . . . .			\$21,000		

NOTE. — No obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>NONOPERATING INCOME.</b>		
Income from lease of road, . . . . .	\$21,500 00	-
Income from unfunded securities and accounts, . . . . .	132 06	\$9 63
Gross income, . . . . .	\$21,632 06	\$9 63

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of investment organization, . . . . .	\$381 98	\$35 02
Net income, . . . . .	\$21,250 08	\$25 39*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$21,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$250 08	\$25 39*

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	13.25	13.25
Length of second track, . . . . .	4.40	4.40
Length of side track, etc., . . . . .	8.53	8.53
TOTAL LENGTH OF TRACK OWNED, . . . . .	26.18	26.18

# RETURN

## OF THE

### UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Fayette S. Curtis, . . . .	Boston, Mass., . . . .	Jan. 8, 1919	Jan. 14, 1920
Charles F. Choate, Jr., . . .	Southboro, Mass., . . . .	Jan. 8, 1919	Jan. 14, 1920
Philip Dexter, . . . .	Boston, Mass., . . . .	Jan. 8, 1919	Jan. 14, 1920
George P. Gardner, . . . .	Southboro, Mass., . . . .	Jan. 8, 1919	Jan. 14, 1920
Arthur P. Russell, . . . .	New Haven, Conn., . . . .	Jan. 8, 1919	Jan. 14, 1920
Wm. Ropes Trask, . . . .	Boston, Mass., . . . .	Jan. 8, 1919	Jan. 14, 1920

#### PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Persons holding Office at Close of Year.	Office Address.
President, . . . . .	Fayette S. Curtis, . . . . .	Boston, Mass.
Clerk, . . . . .	Bernard A. Powers, . . . . .	Boston, Mass.
Treasurer, . . . . .	Ernest M. Glidden, . . . . .	Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$503,292 22	INVESTMENTS. Investment in road and equipment, . . . .	\$502,592 84	\$699 38*
\$479 63	CURRENT ASSETS. Cash, . . . . .	\$149 58	\$330 05*
32,009 69	Rents receivable, director general account of compensation, . . . . .	64,019 38	32,009 69
\$32,489 32	Total current assets, . . . . .	\$64,168 96	\$31,679 64
\$31,344 08	DEFERRED ASSETS. United States government deferred assets, . . . .	\$31,344 08	-
	UNADJUSTED DEBITS. Securities issued or assumed: unpledged, par values of holdings at close of year, \$13,000.		
\$567,125 62	GRAND TOTAL, . . . . .	\$598,105 88	\$30,980 26

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$287,000 00	Capital stock: total book liability at close of year, \$300,000; respondent's holdings included, \$13,000,	\$287,000 00	-
	LONG-TERM DEBT.		
\$60,000 00	Funded debt unmatured, . . . . .	\$60,000 00	-
	CURRENT LIABILITIES.		
\$10,000 00	Miscellaneous accounts payable, . . . . .	\$20,000 00	\$10,000 00
5,000 00	Unmatured rents accrued, . . . . .	5,000 00	-
3,350 00	Other current liabilities, . . . . .	10,700 00	7,350 00
\$18,350 00	Total current liabilities, . . . . .	\$35,700 00	\$17,350 00
	DEFERRED LIABILITIES.		
\$73,505 18	United States government deferred liabilities, .	\$72,643 89	\$861 29*
	UNADJUSTED CREDITS.		
\$16,848 96	Accrued depreciation, equipment, . . . . .	\$16,848 96	-
	CORPORATE SURPLUS.		
\$11,506 82	Additions to property through income and surplus,	\$11,506 82	-
27,947 13	Appropriated surplus not specifically invested, .	27,947 13	-
\$39,453 95	Total appropriated surplus, . . . . .	\$39,453 95	-
71,967 53	Profit and loss (credit balance), . . . . .	86,459 08	\$14,491 55
\$111,421 48	Total corporate surplus, . . . . .	\$125,913 03	\$14,491 55
\$567,125 62	GRAND TOTAL, . . . . .	\$598,105 88	\$30,980 26

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$71,967 53
Credit balance transferred from income, . . . . .	-	14,491 55
Credit balance carried to balance sheet, . . . . .	\$86,459 08	-
TOTAL, . . . . .	\$86,459 08	\$86,459 08

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating expenses, . . . . .	\$3,956 92	\$2,431 94
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$32,009 69	-
Income from unfunded securities and accounts, . . . . .	6 37	\$1 76
Miscellaneous income, . . . . .	315 76	315 76
Total nonoperating income, . . . . .	\$32,331 82	\$317 52
Gross income, . . . . .	\$28,374 90	\$2,114 42*

\* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents, . . . . .	\$10,000 00	—
War tax accruals, . . . . .	857 92	\$371 95
Interest on funded debt, . . . . .	2,700 00	—
Miscellaneous income charges, . . . . .	325 43	6,884 69*
Total deductions from gross income, . . . . .	\$13,883 35	\$6,512 74*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$14,491 55	\$4,398 32

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
GENERAL.		
Administration, . . . . .	\$3,739 92	\$2,264 94
Other general expenses, . . . . .	217 00	167 00
TOTAL GENERAL EXPENSES, . . . . .	\$3,956 92	\$2,431 94

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	2.465	2.465
Length of second track, . . . . .	.830	.830
Length of side track, etc., . . . . .	1.217	1.217
TOTAL LENGTH OF TRACK OWNED, . . . . .	4.512	4.512



# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE UNION FREIGHT RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Persons holding Office at Close of Year.	Office Address.
Federal Manager, . . . . .	E. J. Pearson, . . . . .	New Haven, Conn.
Federal Treasurer, . . . . .	A. S. May, . . . . .	New Haven, Conn.
General Solicitor, . . . . .	J. C. Sweeney, . . . . .	New Haven, Conn.
Federal Auditor, . . . . .	H. S. Palmer, . . . . .	New Haven, Conn.
General Manager, . . . . .	C. L. Bardo, . . . . .	New Haven, Conn.
Chief Engineer, . . . . .	Edward Gagel, . . . . .	New Haven, Conn.
Superintendent of Motive Power, . . . . .	H. C. Oviatt, . . . . .	New Haven, Conn.
Purchasing Agent, . . . . .	George G. Yeomans, . . . . .	New Haven, Conn.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$106,542 61	Cash, . . . . .	\$95,163 35	\$11,379 26*
60,637 83	Net balance receivable from agents and conductors, . . . . .	4,872 94	55,814 89*
-	Miscellaneous accounts receivable, . . . . .	353 05	353 05
118,921 61	Federal interroad clearance account, debit balance, . . . . .	-	118,921 61*
5,430 02	Material and supplies, . . . . .	4,658 99	771 03*
\$291,582 07	Total current assets, . . . . .	\$105,048 33	\$186,533 74*
	DEFERRED ASSETS.		
\$73,505 18	Company deferred assets, . . . . .	\$72,643 89	\$861 29*
	UNADJUSTED DEBITS.		
\$3,430 00	Other unadjusted debits, . . . . .	\$6,123 47	\$2,693 47
\$368,517 25	GRAND TOTAL, . . . . .	\$183,815 69	\$184,701 56*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT LIABILITIES.</b>		
\$4,247 85	Audited accounts and wages payable, . . . . .	\$5,664 20	\$1,416 35
3,056 63	Federal interroad clearance account, credit balance, . . . . .	203,198 73	203,198 73
	Other current liabilities, . . . . .	-	3,056 63*
\$7,304 48	Total current liabilities, . . . . .	\$208,862 93	\$201,558 45
	<b>DEFERRED LIABILITIES.</b>		
\$31,344 08	Company deferred liabilities, . . . . .	\$31,344 08	-
	<b>UNADJUSTED CREDITS.</b>		
\$2,277 60	Accrued depreciation, equipment, . . . . .	\$4,555 20	\$2,277 60
337,613 98	Other unadjusted credits, . . . . .	4,520 40	333,093 58*
\$339,891 58	Total unadjusted credits, . . . . .	\$9,075 60	\$330,815 98*
	<b>CORPORATE SURPLUS.</b>		
\$10,022 89d	Profit and loss (debit balance), . . . . .	\$65,466 92d	\$55,444 03*
\$368,517 25	GRAND TOTAL, . . . . .	\$183,815 69	\$184,701 56*

\* Decrease.

d Deficit.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$10,022 89	-
Debit balance transferred from income, . . . . .	55,444 03	-
Debit balance carried to balance sheet, . . . . .	-	\$65,466 92
TOTAL, . . . . .	\$65,466 92	\$65,466 92

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$182,763 83	\$23,235 22*
Railway operating expenses, . . . . .	229,607 74	17,316 90
Net revenue from railway operations, . . . . .	\$46,843 91d	\$40,552 12*
Railway tax accruals, . . . . .	11,359 15	473 50*
Total operating income, . . . . .	\$58,203 06d	\$40,078 62*
<b>NONOPERATING INCOME.</b>		
Income from unfunded securities and accounts, . . . . .	\$2,749 36	\$1,527 93
Miscellaneous income, . . . . .	9 67	7,200 45*
Total nonoperating income, . . . . .	\$2,759 03	\$5,672 52*
Gross income, . . . . .	\$55,444 03d	\$45,751 14*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Hire of freight cars, debit balance, . . . . .	-	\$330 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$55,444 03d	\$45,421 14*

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight, . . . . .	\$177,833 08	\$23,476 17*
Excess baggage, . . . . .	250 00	90 00
<b>TOTAL RAIL-LINE TRANSPORTATION REVENUE,</b> . .	<b>\$178,083 08</b>	<b>\$23,386 17*</b>
Demurrage, . . . . .	\$4,680 75	\$733 75
Miscellaneous, . . . . .	-	582 80*
<b>Total incidental operating revenues,</b> . . . . .	<b>\$4,680 75</b>	<b>\$150 95</b>
<b>Total railway operating revenues,</b> . . . . .	<b>\$182,763 83</b>	<b>\$23,235 22*</b>

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>		
Superintendence, . . . . .	\$2,448 77	\$291 79*
Maintaining roadway and track, . . . . .	58,177 27	27,213 15
Maintaining ancillary structures, . . . . .	233 47	665 31*
Injuries to persons, . . . . .	-	10 02*
Other way and structure expense, . . . . .	-	734 67*
<b>Total maintenance of way and structures,</b> . . . . .	<b>\$60,859 51</b>	<b>\$25,511 36</b>
<b>MAINTENANCE OF EQUIPMENT.</b>		
Superintendence, . . . . .	\$572 72	\$672 03*
Locomotive repairs, . . . . .	19,000 78	11,073 34*
Locomotive depreciation and retirements, . . . . .	2,277 60	-
Car repairs, . . . . .	21 12	329 62*
Injuries to persons, . . . . .	-	1 95*
<b>Total maintenance of equipment,</b> . . . . .	<b>\$21,872 22</b>	<b>\$12,076 94*</b>
<b>TRAFFIC.</b>		
Traffic expenses, . . . . .	\$14 97	\$6 06
<b>TRANSPORTATION, RAIL LINE.</b>		
Superintendence and dispatching, . . . . .	\$4,096 91	\$602 78*
Station service, . . . . .	21,958 53	2,788 27
Train enginemen and motormen, . . . . .	37,284 24	1,494 24*
Fuel for train locomotives, . . . . .	21,309 32	2,371 06*
Other train locomotive supplies and expenses, . . . . .	2,996 18	150 58
Trainmen, . . . . .	37,736 50	3,206 08*
Train supplies and expenses, . . . . .	10 18	-
Injuries to persons, . . . . .	2,879 87	\$35 49
Loss and damage, . . . . .	6,884 90	4,775 67
Other casualty expenses, . . . . .	634 46	634 46
Other rail transportation expenses, . . . . .	343 73	584 21*
<b>Total transportation, rail line,</b> . . . . .	<b>\$136,134 82</b>	<b>\$781 63</b>

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
GENERAL.		
Administration, . . . . .	\$8,466 93	\$2,213 04
Insurance, general, . . . . .	60 50	17 40
Valuation expenses, . . . . .	21 47	532 25*
Other general expenses, . . . . .	2,177 32	1,396 60
Total general expenses, . . . . .	\$10,726 22	\$3,094 79
GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .	\$229,607 74	\$17,316 90

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 125.63 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	2.47	2.47
Length of second track, . . . . .	.83	.83
Length of side track, etc., . . . . .	1.21	1.21
TOTAL LENGTH OF TRACK OPERATED, . . . . .	4.51	4.51

# RETURN

## OF THE

### VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Maine.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles E. Ware, . . . .	Fitchburg, Mass., . . . .	June 4, 1919	June 2, 1920
Alvah Crocker, . . . .	Fitchburg, Mass., . . . .	June 4, 1919	June 2, 1920
Charles A. Welch, . . . .	Boston, Mass., . . . .	June 4, 1919	June 2, 1920
Charles E. Hatfield, . . . .	Boston, Mass., . . . .	June 4, 1919	June 2, 1920
Livingston Davis, . . . .	Boston, Mass., . . . .	June 4, 1919	June 2, 1920
Charles E. Ware, Jr., . . . .	Boston, Mass., . . . .	June 4, 1919	June 2, 1920
Edward S. Welch, . . . .	Boston, Mass., . . . .	June 4, 1919	June 2, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Charles E. Ware, . . . . .	Fitchburg, Mass.
Secretary, . . . . .	Douglas Crocker, . . . . .	Fitchburg, Mass.
Treasurer, . . . . .	F. B. Shepley, . . . . .	Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$6,897,395 86	INVESTMENTS. Investment in road and equipment, . . . .	\$6,897,395 86	-
\$12,315 50	CURRENT ASSETS. Cash, . . . . .	\$11,979 50	\$336 00 *
4,503 33	Rents receivable, . . . . .	4,503 33	-
\$16,818 83	Total current assets, . . . . .	\$16,482 83	\$336 00 *
\$6,914,214 69	GRAND TOTAL, . . . . .	\$6,913,878 69	\$336 00 *

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$3,193,000 00	Capital stock, . . . . .	\$3,193,000 00	-
	LONG-TERM DEBT.		
\$772,000 00	Funded debt unmatured, . . . . .	\$772,000 00	-
	CURRENT LIABILITIES.		
\$12,315 50	Dividends matured unpaid, . . . . .	\$11,979 50	\$336 00*
4,503 33	Unmatured interest accrued, . . . . .	4,503 33	-
\$16,818 83	Total current liabilities, . . . . .	\$16,482 83	\$336 00*
	CORPORATE SURPLUS.		
\$388,294 47	Additions to property through income and surplus, . . . . .	\$388,294 47	-
2,544,101 39	Profit and loss (credit balance), . . . . .	2,544,101 39	-
\$2,932,395 86	Total corporate surplus, . . . . .	\$2,932,395 86	-
\$6,914,214 69	GRAND TOTAL, . . . . .	\$6,913,878 69	\$336 00*

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$2,544,101 39
Credit balance carried to balance sheet, . . . . .	\$2,544,101 39	-
TOTAL, . . . . .	\$2,544,101 39	\$2,544,101 39

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . . . .	3	\$3,193,000	\$95,790	Mar. 13, 1919	Apr. 7, 1919
Common stock, . . . . .	3	3,193,000	95,790	Sept. 12, 1919	Oct. 7, 1919
TOTAL, . . . . .			\$191,580		

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$221,600 00	-
Income from unfunded securities and accounts, . . . . .	491 00	\$4 60*
Gross income, . . . . .	\$222,091 00	\$4 60*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$27,020 00	-
Maintenance of investment organization, . . . . .	3,491 00	\$4 60*
Total deductions from gross income, . . . . .	\$30,511 00	\$4 60*
Net income, . . . . .	\$191,580 00	-
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$191,580 00	-

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	56.14	56.14
Length of branch line, . . . . .	2.76	2.76
TOTAL LENGTH OF LINE OWNED, . . . . .	58.90	58.90
Length of second track, . . . . .	56.02	56.02
Length of side track, etc., . . . . .	76.31	76.31
TOTAL LENGTH OF TRACK OWNED, . . . . .	191.23	191.23

# RETURN

## OF THE

### WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Chester W. Bliss, . . . .	Boston, Mass., . . . .	May 7, 1919	May 5, 1920
James M. Codman, Jr., . . .	Boston, Mass., . . . .	May 7, 1919	May 5, 1920
Reginald Foster, . . . .	Boston, Mass., . . . .	May 7, 1919	May 5, 1920
Z. Marshall Crane, . . . .	Dalton, Mass., . . . .	May 7, 1919	May 5, 1920
Robert H. Gardiner, . . . .	Boston, Mass., . . . .	May 7, 1919	May 5, 1920
Frank H. Ratcliffe, . . . .	Boston, Mass., . . . .	May 7, 1919	May 5, 1920
Charles S. Sargent, . . . .	Brookline, Mass., . . . .	May 7, 1919	May 5, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . .	Chester W. Bliss, . . . .	Boston, Mass.
Clerk, . . . .	George B. Foster, . . . .	325 South Station, Boston, Mass.
Treasurer, . . . .	Frank H. Ratcliffe, . . . .	325 South Station, Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$1,115,163 82	Investment in road and equipment, . . . . .	\$1,115,163 82
\$1,115,163 82	GRAND TOTAL, . . . . .	\$1,115,163 82



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
\$750,000 00	STOCK. Capital stock, . . . . .	\$750,000 00
\$365,163 82	DEFERRED LIABILITIES. Other deferred liabilities, . . . . .	\$365,163 82
\$1,115,163 82	GRAND TOTAL, . . . . .	\$1,115,163 82

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . .	7	\$750,000	\$26,250 26,250	-1 -1	Jan. 1, 1919 July 1, 1919
TOTAL, . . . . .			\$52,500		

<sup>1</sup> Dividends are paid in accordance with the terms of the lease and are not declared by the Board of Directors.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, . . . . .	\$52,500 00
DISPOSITION OF NET INCOME.	
Dividend appropriations of income, . . . . .	\$52,500 00

## DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	49.47	49.47
Length of side track, etc., . . . . .	8.54	8.54
TOTAL LENGTH OF TRACK OWNED, . . . . .	58.01	58.01

# RETURN

## OF THE

### BOSTON, CAPE COD & NEW YORK CANAL COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

The Cape Cod Canal was in the possession and control of the United States of America during all of the year 1919. The Boston, Cape Cod & New York Canal Company was, therefore, unable to operate the canal under section 3 of its charter.

#### CAPITAL STOCK.

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Capital stock authorized by law, . . . . .	\$6,000,000
Capital stock authorized by votes of company, . . . . .	6,000,000
Capital stock issued and outstanding, . . . . .	5,975,000
Number of shares issued and outstanding, . . . . .	59,750
Number of stockholders, . . . . .	32
Amount of stock held in Massachusetts, . . . . .	\$51,300

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#### CORPORATE NAME AND ADDRESS OF COMPANY.

BOSTON, CAPE COD & NEW YORK CANAL COMPANY,  
84 STATE STREET, BOSTON, MASS., AND 43 EXCHANGE PLACE,  
NEW YORK CITY, N. Y.

#### NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

August Belmont, *President*, 43 Exchange Place, New York City. H. P. Wilson, *Vice-President*, 50 Broad Street, New York City. John J. Coakley, *Treasurer*, 43 Exchange Place, New York City. Charles Maass, *Secretary*, 43 Exchange Place, New York City. William Nolan, *Clerk*, 84 State Street, Boston, Mass. Currier & Young, *Corporation Counsel*, 84 State Street, Boston, Mass. Eugene Klapp, *Chief Engineer*, 60 Wall Street, New York City.

#### NAMES AND ADDRESSES OF BOARD OF DIRECTORS.

Charles H. Allen, 57 Rolfe Street, Lowell, Mass. Francis R. Appleton, 26 East 37th Street, New York City. August Belmont, 43 Exchange Place, New York City. De Witt C. Flanagan, Madison Square Hotel, New York City. Eugene Klapp, 60 Wall Street, New York City. Leonor F. Loree, 32 Nassau Street, New York City. Walther Luttgen, 43 Exchange Place, New York City. F. deC. Sullivan, 61 Broadway, New York City. C. C. Tegethoff, 475 Fifth Avenue, New York City. Frederick D. Underwood, 50 Church Street, New York City. Harley P. Wilson, 50 Broad Street, New York City.

## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE BOSTON, CAPE COD & NEW YORK  
CANAL COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## INCOME.

## Operating income:

Tolls, . . . . .	\$311,500 40
Pilotage, . . . . .	16,778 90
Anchorage, . . . . .	785 50
Charter revenue towage, . . . . .	78,401 91

Total operating income, . . . . .	\$407,466 71
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## Non-operating income:

Interest, . . . . .	\$937 94
Salvaging, . . . . .	1,700 00
Unclaimed wages, . . . . .	19 50
Miscellaneous, . . . . .	4,301 67

Total non-operating income, . . . . .	6,959 11
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Total income, . . . . .	\$414,425 82
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## EXPENDITURES.

## Maintenance canal:

Superintendence, . . . . .	\$9,135 53
Dredging, . . . . .	117,200 49
Damage to property from dredging operations, . . . . .	10,227 13
Dolphins, . . . . .	20,945 80
Bank protection, . . . . .	1,610 15
Maintenance canal building, . . . . .	1,816 73
Maintenance roadways, . . . . .	1,050 27
Maintenance lights and signals, . . . . .	9,781 86

EXPENDITURES — *Continued.*Maintenance canal — *Concluded.*

Maintenance floats and docks, . . . . .	\$2,764 88	
Maintenance water system, . . . . .	527 61	
Maintenance herring pond fishway, . . . . .	493 89	
Soundings, surveys, etc., . . . . .	4,125 46	
	<hr/>	\$179,679 80

## Maintenance bridges:

Superintendence, . . . . .	\$3,532 86	
Repairs railroad bridge, . . . . .	9,206 44	
Repairs highway bridges, . . . . .	11,119 89	
Injuries, . . . . .	9 00	
	<hr/>	23,868 19

## Maintenance equipment:

Superintendence, . . . . .	\$2,788 23	
Launch repairs, . . . . .	3,956 88	
Launch depreciation, . . . . .	1,648 60	
Coal hoist repairs, . . . . .	4,374 28	
Coal hoist depreciation, . . . . .	458 36	
Tug repairs, . . . . .	35,027 95	
Vessel repairs, . . . . .	1,792 47	
Vessel depreciation, . . . . .	2,084 28	
Shop machine and tools, . . . . .	518 01	
	<hr/>	52,649 06

## Traffic expenses:

Salary agent, . . . . .	\$2,799 96	
Office and other expenses, . . . . .	553 06	
	<hr/>	3,353 02

## Canal operating expenses:

Superintendence, . . . . .	\$13,310 07	
Salaries, pilots, . . . . .	21,210 00	
Salaries, observers, . . . . .	3,703 99	
Salaries, collectors, . . . . .	7,166 60	
Salaries, dispatchers, . . . . .	4,123 30	
	<hr/>	\$49,513 96

## Lights and signals:

Pay roll, . . . . .	\$495 00	
Power, . . . . .	1,910 88	
Rent of plant, . . . . .	2,303 86	
Other supplies and expenses, . . . . .	156 00	
	<hr/>	4,865 74

## Tug operation:

Pay roll, . . . . .	\$39,538 11	
Fuel and lubrication, . . . . .	35,968 24	
Water, . . . . .	2,102 26	
Food supplies, . . . . .	14,686 00	
Room rent, . . . . .	1,880 40	
Other supplies and expenses, . . . . .	5,346 64	
Injuries, . . . . .	10 00	
	<hr/>	99,531 65

## Railroad bridge operation:

Pay roll, . . . . .	\$4,850 88	
Power, . . . . .	1,910 88	
Other supplies and expenses, . . . . .	3 06	
	<hr/>	6,764 82

EXPENDITURES — *Concluded.*Canal operating expenses — *Concluded.*

## Drawbridge operation:

Pay roll, . . . . .	\$14,382 76	
Power, . . . . .	1,910 89	
Other supplies and expenses, . . . . .	382 23	
	<hr/>	\$16,675 88

## Launch operation:

Pay roll, . . . . .	\$10,250 92	
Fuel and lubrication, . . . . .	4,124 18	
Other supplies and expenses, . . . . .	426 90	
	<hr/>	14,802 00

## Ferry operation:

Pay roll, . . . . .	\$6,748 85	
Fuel and lubrication, . . . . .	508 33	
Other supplies and expenses, . . . . .	74 95	
	<hr/>	7,332 13

Damage to property, . . . . . 36 00

Damage to vessels, . . . . . 10,267 87

## Water station:

Pay roll, . . . . .	45 00	
	<hr/>	

Total canal operating expenses, . . . . . \$209,835 05

## General expenses:

Salaries, officers, . . . . .	\$9,369 10	
Salaries, clerks and attendants, . . . . .	6,516 41	
Office and other expenses, . . . . .	2,951 95	
Insurance, . . . . .	5 42	
Law expenses, . . . . .	170 78	
Auto salaries and supplies, . . . . .	2,423 97	
	<hr/>	

Total general expenses, . . . . . 21,437 63

Charter expenses: tug hire, . . . . . 187,452 95

Uncollectible revenue, . . . . . 227 61

Total maintenance and operation expense, . . . . . \$678,503 31

## INCOME ACCOUNT.

Operating income, . . . . .	\$414,425 82
Operating expense, . . . . .	678,503 31
	<hr/>

Deficit, . . . . . \$264,077 49

Deficit, December 31, 1918, . . . . . 441,599 15

Deficit, December 31, 1919, . . . . . \$705,076 64

## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

## Investment:

Additions and betterments, . . . . .	\$39,257 43	
Additions and betterments, dolphins, . . . . .	17,916 64	
	<hr/>	\$57,174 07

## Working assets and accrued income:

Samuel S. Gilbert, Federal treasurer, . . . . .	\$10,355 87	
Working funds, . . . . .	125 00	
Miscellaneous accounts receivable, . . . . .	41,337 63	
Material and supplies, . . . . .	18,104 19	
	<hr/>	

Total working assets and accrued income, . . . . . 69,922 69

Fourth liberty loan bonds, . . . . .	500 00
Victory loan notes, . . . . .	3,700 00

## Deferred debit items:

Prepaid expenses, insurance, . . . . .	\$60 42	
United States government dredge, General Gillespie suspense account, . . . . .	20,063 74	
Sagamore bridge suspense: accident July, 1918, Herman Winter, . . . . .	11,042 26	
Sagamore bridge suspense: accident April, 1919, steamer Belfast, . . . . .	11,222 01	
United States government condemnation proceedings, . . . . .	95 70	
	<hr/>	

Total deferred debit items, . . . . . 42,484 13

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\$173,780 89

*Liabilities.*

## Working liabilities and accrued liabilities, miscellaneous accounts

payable, . . . . .	\$43,651 81	
Employees' subscription, 4th Liberty Loan bonds, . . . . .	50 00	
Employees' subscription, Victory Loan notes, . . . . .	2,358 68	
Deferred credit items: accrued depreciation (owned equipment), . . . . .	3,128 93	
Administration ledger control account, . . . . .	\$388,668 96	
Net income, profit and loss since December 31, 1918, . . . . .	264,077 49d	
	<hr/>	124,591 47

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\$173,780 89

*d* Deficit.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS, UNITED STATES RAILROAD ADMINISTRATION CAPE COD CANAL.

Harold L. Colbeth, *General Manager*, Buzzards Bay, Mass. Burnside R. Value, *Superintendent*, Buzzards Bay, Mass. Henry P. Dunbar, *Chief Engineer*, Sandwich, Mass. Samuel S. Gilbert, *Federal Treasurer*, Wareham, Mass. A. Edwin Smith, *Federal Auditor*, Wareham, Mass. Arthur L. Crowley, *Boston Agent*, Boston, Mass.

## RETURN

OF THE

## PULLMAN COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Robert T. Lincoln, . . . . .	Washington, D. C., . . . . .	Nov. 12, 1920
W. Seward Webb, . . . . .	New York, N. Y., . . . . .	Nov. 12, 1920
John J. Mitchell, . . . . .	Chicago, Ill., . . . . .	Nov. 12, 1920
Chauncey Keep, . . . . .	Chicago, Ill., . . . . .	Nov. 12, 1920
George F. Baker, . . . . .	New York, N. Y., . . . . .	Nov. 12, 1920
John S. Runnells, . . . . .	Chicago, Ill., . . . . .	Nov. 12, 1920
John A. Spoor, . . . . .	Chicago, Ill., . . . . .	Nov. 12, 1920
J. P. Morgan, . . . . .	New York, N. Y., . . . . .	Nov. 12, 1920
Harold S. Vanderbilt, . . . . .	New York, N. Y., . . . . .	Nov. 12, 1920

## PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of Board, . . . . .	Robert T. Lincoln, . . . . .	Chicago, Ill.
President, . . . . .	John S. Runnells, . . . . .	Chicago, Ill.
Vice-President, . . . . .	Richmond Dean, . . . . .	Chicago, Ill.
Vice-President, . . . . .	Clive Runnells, . . . . .	Chicago, Ill.
Vice-President, . . . . .	Joseph B. Weaver, . . . . .	Chicago, Ill.
General Counsel, . . . . .	G. S. Fernald, . . . . .	Chicago, Ill.
Assistant to President, . . . . .	Ezra S. Taylor, . . . . .	Chicago, Ill.
Secretary, . . . . .	John F. Kane, . . . . .	Chicago, Ill.
Assistant Treasurer, . . . . .	W. J. Peters, . . . . .	Chicago, Ill.
Auditor, . . . . .	E. C. Morris, . . . . .	Chicago, Ill.

## INCOME ACCOUNT.

## OPERATING INCOME:

Sleeping car operations:

Expenses, . . . . . \$207,362 22

Net deficit, . . . . . \$207,362 22

Net deficit from auxiliary operations, . . . . . 86 94

Total net deficit, . . . . . \$207,449 16

Taxes accrued, . . . . . 1,890,714 40

Operating loss, . . . . . \$2,098,163 56

## OTHER INCOME:

Hire of equipment (credit balance), . . . . .	\$181 92†	
Miscellaneous rents receivable, . . . . .	11,750,000 00	
Dividends declared on stocks owned or controlled, . . . . .	96,753 00	
Interest accrued on funded debt owned or controlled, . . . . .	269,996 00	
Interest on other securities, loans and accounts, . . . . .	612,687 35	
Miscellaneous income, . . . . .	7,777 19†	
Total other income, . . . . .		\$12,721,477 24
Gross corporate income, . . . . .		\$10,623,313 68

## DEDUCTIONS FROM GROSS CORPORATE INCOME:

Other interest, . . . . .	\$10,321 85	
Other deductions, . . . . .	74,606 59	
Total deductions from gross corporate income, . . . . .		84,928 44
Net corporate income, . . . . .		\$10,538,385 24

## DISPOSITION OF NET CORPORATE INCOME:

## Dividends declared:

## On common stock:

‡ of 2 per cent payable Feb. 15, 1919, . . . . .	\$795,334 66	
2 per cent payable May 15, 1919, . . . . .	2,386,004 00	
2 per cent payable Aug. 15, 1919, . . . . .	2,386,004 00	
2 per cent payable Nov. 15, 1919, . . . . .	2,386,006 00	
‡ of 2 per cent payable Feb. 15, 1919, . . . . .	1,590,670 67	
		9,544,019 33

## BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND

Loss, . . . . .	\$994,365 91
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† Debit.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Deductions for year:		
Unrefundable overcharge, . . . . .	\$2,781 32	-
Miscellaneous debts, . . . . .	85,462 05	-
Profit and loss, . . . . .	8 00	-
Uncollectible sleeping car revenue, . . . . .	10,611 44	-
Balance at beginning of year, . . . . .	-	\$18,979,843 18
Balance for year brought forward from income account, . . . . .	-	994,365 91
Other properties — profit, . . . . .	-	807,999 33
Additions for year: miscellaneous credits, . . . . .	-	30,503 50
Balance credit at close of year, carried to balance sheet, . . . . .	20,713,849 11	-
TOTAL, . . . . .	\$20,812,711 92	\$20,812,711 92



## EXPENSES OF SLEEPING CAR OPERATIONS.

ACCOUNT.	Amount.
GENERAL EXPENSES.	
Salaries and expenses of general officers, . . . . .	\$107,879 05
Salaries and expenses of clerks and attendants, . . . . .	25,177 98
General office supplies and expenses, . . . . .	2,949 87
Law expenses, . . . . .	51,643 90
Pension and relief expenses, . . . . .	942 00
Insurance, . . . . .	1,666 67
Stationery and printing, . . . . .	5,521 65
Other general expenses, . . . . .	11,101 84
Advertising, . . . . .	479 26
TOTAL GENERAL EXPENSES, . . . . .	\$207,362 22

## SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY OPERATIONS AND OTHER PROPERTIES.

*Other Properties.*

ACCOUNT.	Amount.
MANUFACTURING PLANTS.	
<i>Revenues (or Income).</i>	
Revenue from repairs of cars owned, . . . . .	\$191,715 63
Revenue from construction and repair work for others, . . . . .	30,915,663 20
Miscellaneous revenues (or income), . . . . .	2,252,967 74
TOTAL REVENUES (OR INCOME), . . . . .	\$33,360,346 57
TOTAL EXPENSES, . . . . .	32,552,347 24
NET REVENUE, . . . . .	\$807,999 33
Ratio of expenses to revenues (per cent), . . . . .	97.55
<i>Expenses.</i>	
Operating expenses, . . . . .	\$31,836,314 18
Taxes, . . . . .	716,033 06
TOTAL EXPENSES, . . . . .	\$32,552,347 24

## COMPARATIVE GENERAL BALANCE SHEET.

BALANCE AT BEGINNING OF YEAR.		ASSETS.		BALANCE AT CLOSE OF YEAR.		Increase during Year.	Decrease during Year.
Item.	Total.			Item.	Total.		
\$1,812,745 12	\$183,089,906 07	Cost of property and equipment, . . . . .	. . . . .	\$1,702,405 87	\$181,307,411 37		\$1,782,494 70
6,402,582 40		Stocks owned, . . . . .	. . . . .	6,374,366 10			110,249 25
	8,215,327 52	Funded debt owned, . . . . .	. . . . .	.	8,076,861 97		28,216 30
		6,650 53		.			
	8,821,613 63	Lands owned, . . . . .	. . . . .	.	6,650 53		
		CASH AND CURRENT ASSETS.			11,480,106 60		
\$712,255 19	1,000,000 00	Cash, . . . . .	. . . . .	\$11,029,374 81		\$10,317,119 62	1,000,000 00
1,000,000 00		Bills receivable, . . . . .	. . . . .	450,731 79			231,340 68
682,072 47	6,427,285 97	Due from solvent companies and individuals, . . . . .	. . . . .	.	6,704,192 04		6,427,285 97
6,427,285 97		Other cash assets, . . . . .	. . . . .	.			
	8,843,630 12	OTHER ASSETS.			8,317,180 95		
\$5,872,247 20		Equipment trusts, . . . . .	. . . . .	\$5,210,631 38	2,276,404 47		661,615 82
1,311,598 02	823,729,479 05	Materials and supplies, . . . . .	. . . . .	79,075 54			1,293,522 38
473,763 01		Sinking, insurance, and other funds, . . . . .	. . . . .	473,763 01			
1,186,020 99	34,847,075 78	Sundries, . . . . .	. . . . .	1,030,722 11			155,208 88
		United States government deferred assets, . . . . .	. . . . .	\$32,040,660 60			
	223,824,203 05	United States government contract compensation, . . . . .	\$23,500,000		45,440,660 60		
		Less advances on account, . . . . .	10,100,000	13,400,000 00			
		GRAND TOTAL, . . . . .	. . . . .	.	\$233,105,883 11	\$9,281,680 06	

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

BALANCE AT BEGINNING OF YEAR.		BALANCE AT CLOSE OF YEAR.		Increase during Year.	Decrease during Year.
Item.	Total.	Item.	Total.		
	\$120,000,000 00	Capital stock,	\$120,000,000 00		
\$2,457,406 76		Audited vouchers and accounts,	\$2,334,783 79		\$122,622 97
23,194 74		Wages and salaries,	22,091 12		273 62
21,424 00		Dividends not called for,	21,056 00		268 06
716,576 23		Miscellaneous,	3,760,927 94	\$3,044,351 71	
	3,218,601 73				
			6,139,688 85		
\$13,651,156 15		Depreciation on cars,	\$13,188,658 52		462,497 63
40,498,240 92		Reserve for accrued depreciation:			
		Equipment, Cr.,	46,338,311 75	5,890,070 83	
747,366 16		Depreciation on linen,	403,269 98	403,269 98	
1,750,000 00		Buildings, appurtenances and grounds, Cr.,	837,221 52	89,855 36	
480,663 56		Reserve for deferred repairs,	1,750,000 00		
100,000 00		Insurance reserve,	500,974 46	20,310 90	
43,993 37		Doubtful accounts,	100,000 00		
		Miscellaneous reserves,	43,993 37		
	57,271,420 16		63,212,420 60		
	1,590,669 31	Dividends accrued on capital stock,	1,590,670 67	1 33	
		United States government deferred liabilities,			
	22,190,073 11	Profit and loss,	21,449,244 88	1,160,410 40	740,828 23
	19,553,438 71		20,713,349 11		
	\$223,824,203 05	GRAND TOTAL,	\$233,105,883 11	\$9,281,680 06	

## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE PULLMAN CAR LINES

FOR THE YEAR ENDING DECEMBER 31, 1919.

## PRINCIPAL FEDERAL OFFICERS.

TITLE.	Name.	Official Address.
Federal Manager, . . . . .	L. S. Taylor, . . . . .	Chicago, Ill.
General Manager, . . . . .	L. S. Hungerford, . . . . .	Chicago, Ill.
Assistant to Federal Manager, . . . . .	F. L. Wood, . . . . .	Chicago, Ill.
Federal Treasurer, . . . . .	A. A. Cummins, . . . . .	Chicago, Ill.
Federal Auditor, . . . . .	Wm. Hough, . . . . .	Chicago, Ill.
General Solicitor, . . . . .	F. B. Daniels, . . . . .	Chicago, Ill.
Director of Department of Sanitation and Surgery, . . . . .	Dr. T. R. Crowder, . . . . .	Chicago, Ill.
General Passenger Agent, . . . . .	H. P. Clements, . . . . .	Chicago, Ill.
Purchasing Agent, . . . . .	W. T. Stewart, . . . . .	Chicago, Ill.

## INCOME ACCOUNT.

## OPERATING INCOME:

## Sleeping car operations:

Revenues, . . . . \$69,071,548 25

Expenses, . . . . 48,618,253 26

Net revenue, . . . . \$20,453,294 99

## Auxiliary operations:

Revenues, . . . . \$786,989 42

Expenses, . . . . 752,960 78

Net revenue from auxiliary operations, . . 34,028 64

Total net revenue, . . . . \$20,487,323 63

Taxes accrued, . . . . 1,293,511 12

Operating income, . . . . . \$19,193,812 51

## OTHER INCOME:

Hire of equipment (credit balance), . . . . .	\$92,243 08
Interest on other securities, loans and accounts, . . . . .	182,032 57
Miscellaneous income, . . . . .	80,753 73

Total other income, . . . . . \$355,028 38

## BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT

AND LOSS, . . . . . \$19,548,840 89

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Deductions for year:		
Uncollectible sleeping car revenue, . . . . .	\$3,198 49	-
Miscellaneous debits, . . . . .	337 84	-
Balance credit at close of year, carried to balance sheet, . . . . .	29,681,161 49	-
Balance at beginning of year, . . . . .	-	\$10,106,202 90
Balance for year brought forward from income account, . . . . .	-	19,548,840 89
Additions for year:		
Unrefundable overcharges, . . . . .	-	29,537 66
Miscellaneous credits, . . . . .	-	116 37
TOTAL, . . . . .	\$29,684,697 82	\$29,684,697 82

## REVENUES OF SLEEPING CAR OPERATIONS.

ACCOUNT.	Total Revenues.
Standard sleeping car berth revenue, . . . . .	\$55,267,776 65
Tourist sleeping car berth revenue, . . . . .	4,591,697 44
Other car berth revenue, . . . . .	3,710 80
Standard sleeping car seat revenue, . . . . .	2,432,392 75
Tourist sleeping car seat revenue, . . . . .	9,823 63
Parlor car seat revenue, . . . . .	5,962,017 45
Composite car seat revenue, . . . . .	95,375 25
Other car seat revenue, . . . . .	6 30
Charter of standard sleeping cars, per diem rates, . . . . .	336,964 12
Charter of standard sleeping cars, berth rates, . . . . .	13,035 21
Charter of tourist sleeping cars, per diem rates, . . . . .	65,610 25
Charter of private cars, per diem rates, . . . . .	190,008 12
Charter of other cars to other than carriers, per diem rates, . . . . .	1,420 00
Charter of other cars, berth or seat rates, . . . . .	4,547 16
Charter of other cars to carriers, other rates, . . . . .	24,289 71
Miscellaneous revenue, . . . . .	71,979 56
Car mileage revenue, . . . . .	32,362 72
Contract revenue, Dr., . . . . .	31,468 87
TOTAL REVENUES, . . . . .	\$69,071,548 25

## EXPENSES OF SLEEPING CAR OPERATIONS.

ACCOUNT.	Amount.
<b>MAINTENANCE.</b>	
Superintendence, . . . . .	\$76,599 52
Standard sleeping cars, repairs, . . . . .	10,257,995 58
Tourist sleeping cars, repairs, . . . . .	2,069,843 29
Parlor cars, repairs, . . . . .	1,316,518 86
Composite cars, repairs, . . . . .	255,265 89
Private cars, repairs, . . . . .	82,412 13
Standard sleeping cars, depreciation adjustments, . . . . .	12,919 94
Tourist sleeping cars, depreciation adjustments, . . . . .	46,880 63†
Parlor cars, depreciation adjustments, . . . . .	25,270 10
Standard sleeping cars, depreciation, . . . . .	4,724,130 89
Tourist sleeping cars, depreciation, . . . . .	769,302 70
Parlor cars, depreciation, . . . . .	768,962 82
Composite cars, depreciation, . . . . .	108,414 62
Private cars, depreciation, . . . . .	37,227 77
Shop machinery and tools, . . . . .	56,384 76
Buildings, appurtenances and grounds, . . . . .	161,900 90
Buildings, appurtenances and grounds, depreciation, . . . . .	99,646 53
Stationery and printing, . . . . .	19,855 50
Injuries to persons, . . . . .	13,069 91
Other maintenance expenses, . . . . .	2,084 86
<b>TOTAL MAINTENANCE,</b> . . . . .	<b>\$20,810,925 94</b>
<b>CONDUCTING CAR OPERATIONS.</b>	
Superintendence, . . . . .	\$431,113 80
District employees and expenses, . . . . .	3,483,402 86
Conductors, . . . . .	4,127,427 63
Porters and maids, . . . . .	6,073,551 23
Car cleaning, general, . . . . .	5,012,124 61
Car cleaning, special, . . . . .	732,375 62
Laundry, . . . . .	2,827,347 75
Other car supplies and expenses, general, . . . . .	774,490 29
Other car supplies and expenses, special, . . . . .	2,366,629 82
Stationery and printing, . . . . .	196,800 97
Loss and damage, . . . . .	57,281 28
Injuries to persons, . . . . .	108,170 73
Other expenses, conducting car operations, . . . . .	201,351 98
<b>TOTAL CONDUCTING CAR OPERATIONS,</b> . . . . .	<b>\$26,392,098 57</b>
<b>GENERAL EXPENSES.</b>	
Salaries and expenses of general officers, . . . . .	\$129,356 07
Salaries and expenses of clerks and attendants, . . . . .	833,023 34
General office supplies and expenses, . . . . .	48,545 68
Law expenses, . . . . .	130,929 63
Pension and relief expenses, . . . . .	198,431 33
Insurance, . . . . .	7,182 54
Stationery and printing, . . . . .	48,606 19
Other general expenses, . . . . .	19,153 97
<b>TOTAL GENERAL EXPENSES,</b> . . . . .	<b>\$1,415,228 75</b>
<b>RECAPITULATION OF EXPENSES.</b>	
Maintenance, . . . . .	\$20,810,925 94
Conducting car operations, . . . . .	26,392,098 57
General expenses, . . . . .	1,415,228 75
<b>TOTAL EXPENSES OF SLEEPING CAR OPERATIONS,</b> . . . . .	<b>\$48,618,253 26</b>

† Credit.

Ratio of expenses to revenues, 70.39 per cent.

## COMPARATIVE GENERAL BALANCE SHEET.

BALANCE AT BEGINNING OF YEAR.		ASSETS.		BALANCE AT CLOSE OF YEAR.		Increase during Year.	Decrease during Year.
Item.	Total.			Item.	Total.		
\$3,785,552 31 40 95 678,910 25 3,630,009 61	\$8,104,513 12	CASH AND CURRENT ASSETS.		\$4,605,039 35		\$809,487 04	\$40 95 166,464 90 1,421,370 67
		Cash, . . . . .	. . . . .				
		Bills receivable, . . . . .	. . . . .				
		Due from agents and conductors, . . . . .	. . . . .	512,445 35			
		Due from solvent companies and individuals, . . . . .	. . . . .	2,208,638 94	\$7,324,123 64		
		OTHER ASSETS.					
		Materials and supplies, . . . . .	. . . . .	\$7,415,870 14		1,615,324 00	123,146 83
\$5,800,546 14 274,974 46	6,075,520 60	Sundries, . . . . .	. . . . .	151,827 53	7,567,697 67		
		DEFERRED ASSETS.					
		The Pullman Company, . . . . .	. . . . .		21,085,761 88		1,104,508 80
	22,190,270 68	UNADJUSTED DEBITS.					
		Administration ledger, control account, . . . . .	. . . . .		32,074,525 80	28,074,525 80	
	4,000,000 00	FEDERAL INTERROAD CLEARANCE ACCOUNTS.					
		Debit balances, . . . . .	. . . . .		50,599 17		12,883 60
	72,482 77	GRAND TOTAL, . . . . .	. . . . .		\$68,113,708 16	\$27,670,920 99	
	\$40,442,787 17						

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

BALANCE AT BEGINNING OF YEAR.		BALANCE AT CLOSE OF YEAR.		Increase during Year.	Decrease during Year.
Item.	Total.	Item.	Total.		
LIABILITIES.					
CURRENT LIABILITIES.					
Audited vouchers and accounts, . . . . .	. . . . .	. . . . .	. . . . .		
Wages and salaries, . . . . .	. . . . .	. . . . .	. . . . .		
Miscellaneous, . . . . .	. . . . .	. . . . .	. . . . .		
	\$6,313,945 94	\$3,981,933 33 1,666,804 76 870,121 37	\$6,518,859 46	\$373,070 65 467,905 70	\$635,462 83
RESERVE ACCOUNTS.					
Reserve for accrued depreciation:					
Equipment, Cr., . . . . .					
Buildings, appurtenances and grounds, Cr., . . . . .					
Other miscellaneous reserves, . . . . .					
	6,644,104 07	\$12,878,994 76 179,139 10 75,059 73	13,133,193 59	6,359,533 86 98,295 93 31,259 73	
DEFERRED LIABILITIES.					
The Pullman Company, . . . . .	17,092,688 91	. . . . .	18,618,364 92	1,525,676 01	
FEDERAL INTERROAD CLEARANCE ACCOUNTS.					
Credit balances, . . . . .	285,845 35	. . . . .	162,128 70		123,716 65
Profit and loss, . . . . .	10,106,202 90	. . . . .	29,681,161 49	19,574,958 59	
GRAND TOTAL, . . . . .	\$40,442,787 17	. . . . .	\$68,113,708 16	\$27,670,920 99	



## OPERATING AND STATISTICAL STATEMENT.

KIND OF CAR.	NUMBER OF REVENUE PASSENGERS.			Number of Non-revenue Passengers.	Car-Miles.	Car Days.	Average Number of Revenue Passengers per Car per Day.	AVERAGE REVENUE PER PASSENGER.	
	Berth.	Seat.	Total.					Berth.	Seat.
CONTRACT OPERATIONS.									
Standard sleeping cars, . . . . .	22,357,418	4,242,742	26,600,160	861,876	585,730,711	1,771,390	15	\$2 47	\$0 57
Tourist sleeping cars, . . . . .	2,078,808	20,032	2,098,840	14,923	111,568,201	323,699	6	2 21	49
Parlor cars, . . . . .	—	8,461,311	8,461,311	72,140	63,424,135	292,745	29	—	70
Composite cars, . . . . .	—	183,560	183,560	2,154	11,210,543	32,404	6	—	52
Miscellaneous cars, . . . . .	352	11	363	—	1,280,763	6,988	—	10 54	57
TOTAL, CONTRACT OPERATIONS, . . . . .	24,436,578	12,907,656	37,344,234	951,103	773,214,353	2,427,306	15	\$2 45	\$0 66
ASSOCIATION OPERATIONS.									
Standard sleeping cars, . . . . .	1,272	29	1,301	40	36,590	112	12	\$2 61	\$0 56
TOTAL, ALL OPERATIONS, . . . . .	24,437,850	12,907,685	37,345,535	951,143	773,250,943	2,427,418	15	\$2 45	\$0 66

OPERATING AND STATISTICAL STATEMENT — *Concluded.*

ITEM.	Dollars.	Cents.		Miles.
Sleeping car operations, revenues, . . . . .	69,071,548	25		
Revenues per car-mile, . . . . .		08		9.33
Revenues per car-day, . . . . .		28	45	4.74
Sleeping car operations, expenses, . . . . .	48,618,253	26		
Expenses per car-mile, . . . . .		06		2.88
Expenses per car-day, . . . . .		20	02	8.79
Net revenue, . . . . .	20,453,294	99		
Net revenue per car-mile, . . . . .		02		6.45
Net revenue per car-day, . . . . .		8	42	5.95
Average number of car-miles per car-day, . . . . .	318.55			
Average number of car-miles per mile of trackage operated over, 6,852.59				
Average capacity per car (passenger):				
Standard sleeping cars (berths), . . . . .	26.85			
Tourist sleeping cars (berths), . . . . .	31.83			
Parlor cars, seats, . . . . .	30.74			
Composite cars (seats), . . . . .	26.77			
Average weight per car equipped for service:				
Steel cars (approximate) (pounds), . . . . .	146,000			
Other than steel cars (approximate) (pounds), . . . . .	113,000			

# RETURN

OF THE

## A. B. C. STREET RAILWAY

FOR THE YEAR ENDING DECEMBER 31, 1919.

### PRINCIPAL GENERAL OFFICER.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
General Superintendent,	H. J. Goodale,	Attleboro, Mass.

### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>INVESTMENTS.</b>		
\$24,933 05	Road and equipment, . . . . .	\$25,081 65	\$148 60
-	Sinking funds for taxes, . . . . .	231 19	231 19
-	Sinking funds for accidents, . . . . .	221 70	221 70
\$24,933 05	Total investments, . . . . .	\$25,534 54	\$601 49
	<b>CURRENT ASSETS.</b>		
\$4,410 72	Cash, . . . . .	-	\$4,410 72*
	<b>UNADJUSTED DEBITS.</b>		
-	Rents and insurance premiums paid in advance, .	\$12 72	\$12 72
\$29,343 77	GRAND TOTAL, . . . . .	\$25,547 26	\$3,796 51*

\* Decrease.

### COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>LONG-TERM DEBT.</b>		
\$22,500 00	Funded debt unmaturred, . . . . .	\$20,250 00	\$2,250 00*
	<b>CURRENT LIABILITIES.</b>		
\$3,602 76	Miscellaneous accounts payable, . . . . .	-	\$3,602 76*
253 12	Accrued interest, dividends and rents payable, .	\$227 81	25 31*
\$3,855 88	Total current liabilities, . . . . .	\$227 81	\$3,628 07*

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
-	DEFERRED LIABILITIES.		
-	Deferred liabilities, . . . . .	\$915 42	\$915 42
-	UNADJUSTED CREDITS.		
\$246 60	Tax liability, accrued, . . . . .	\$47 84	\$47 84
-	Premium on funded debt, . . . . .	-	246 60*
-	Operating reserves, . . . . .	405 05	405 05
\$246 60	Total unadjusted credits, . . . . .	\$452 89	\$206 29
\$2,741 29	CORPORATE SURPLUS.		
-	Profit and loss (credit balance), . . . . .	\$3,701 14	\$959 85
\$29,343 77	GRAND TOTAL, . . . . .	\$25,547 26	\$3,796 51*

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$2,741 29
Credit balance transferred from income account, . . . . .	-	959 85
Balance carried forward to balance sheet, . . . . .	\$3,701 14	-
TOTAL, . . . . .	\$3,701 14	\$3,701 14

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, . . . . .	\$14,416 91
Railway operating expenses, . . . . .	14,856 86
Net revenue, railway operations, . . . . .	\$439 95 <sup>d</sup>
Taxes assignable to railway operations: on earnings, . . . . .	366 70
Operating income, . . . . .	\$806 65 <sup>d</sup>
NONOPERATING INCOME.	
Contributions from others, . . . . .	\$2,750 00
Miscellaneous income, . . . . .	3 69
Total nonoperating income, . . . . .	\$2,753 69
Gross income, . . . . .	\$1,947 04
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, . . . . .	\$987 19
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$959 85

<sup>d</sup> Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue, . . . . .	\$14,416 91

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES.	
Maintenance of way, . . . . .	\$2,943 74
POWER.	
Power purchased, . . . . .	\$2,634 35
CONDUCTING TRANSPORTATION.	
Conductors, motormen and trainmen, . . . . .	\$6,812 71
Miscellaneous transportation expenses, . . . . .	31 65
Total conducting transportation, . . . . .	\$6,844 36
GENERAL AND MISCELLANEOUS.	
General expenses, . . . . .	\$363 10
Injuries and damages, . . . . .	366 70
Insurance, . . . . .	79 31
Rent of tracks and facilities, . . . . .	390 88
Rent of equipment, . . . . .	1,234 42
Total general and miscellaneous, . . . . .	\$2,434 41
RECAPITULATION OF EXPENSES.	
Way and structures, . . . . .	\$2,943 74
Power, . . . . .	2,634 35
Conducting transportation, . . . . .	6,844 36
General and miscellaneous, . . . . .	2,434 41
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$14,856 86

Operating ratio (ratio of operating expenses to operating revenues), 103.05 per cent.

## DESCRIPTION OF RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track, . . . . .	3.45	3.45
Length of sidings, switches, etc., . . . . .	.44	.44
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	3.89	3.89

Names of the several cities and towns in which the railway owned or operated by the company is located: Attleboro.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	42,345
Passenger car-hours, . . . . .	6,137
Regular fare passengers carried, . . . . .	214,926
Employees and others carried free, . . . . .	553
Passenger revenue, . . . . .	\$14,416 91
Average fare, revenue passengers, . . . . .	.06708
Average fare, all passengers (including transfer passengers), . . . . .	.06708
Total revenue from transportation, . . . . .	14,416 91
Revenue from transportation per car-mile, . . . . .	.34046
Revenue from transportation per car-hour, . . . . .	2.34917
Total operating revenues, . . . . .	14,416 91
Operating revenues per car-mile, . . . . .	.34046
Operating revenues per car-hour, . . . . .	2.34917
Total operating expenses, . . . . .	14,856 86
Operating expenses per car-mile, . . . . .	.35085
Operating expenses per car-hour, . . . . .	2.42087

# RETURN

## OF THE

### BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
William L. Adam, . . . .	Pittsfield, Mass., . . . .	May 1, 1919	-1
George Z. Dean, . . . .	Cheshire, Mass., . . . .	May 1, 1919	-1
Howard Elliott, . . . .	New York, N. Y., . . . .	May 1, 1919	-1
C. Q. Richmond, . . . .	Pittsfield, Mass., . . . .	May 1, 1919	-1
L. S. Storrs, . . . .	New Haven, Conn., . . . .	May 1, 1919	-1
E. G. Buckland, . . . .	New Haven, Conn., . . . .	May 1, 1919	-1

<sup>1</sup> To serve one year or until their successors are elected.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . .	Howard Elliott, . . . .	New York, N. Y.
Vice-President, . . . .	L. S. Storrs, . . . .	New Haven, Conn.
Assistant Treasurer, . . . .	T. F. Paradise, . . . .	New Haven, Conn.
Assistant Clerk and Treasurer, . . . .	A. E. Clark, . . . .	New Haven, Conn.
Clerk, . . . .	C. Q. Richmond, . . . .	Pittsfield, Mass.
Comptroller, . . . .	T. M. Prentice, . . . .	New Haven, Conn.
Auditor, . . . .	I. A. May, . . . .	New Haven, Conn.
General Manager, . . . .	C. Q. Richmond, . . . .	Pittsfield, Mass.
Chief Engineer, Power & Equip., . . . .	P. W. Ripple, . . . .	New Haven, Conn.
Superintendents, . . . .	A. Shaw, . . . .	Pittsfield, Mass.
	Wm. T. Nary, . . . .	North Adams, Mass.
	Geo. E. Greene, . . . .	Hoosick Falls, N. Y.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$10,278,661 91	Road and equipment, . . . . .	\$10,164,102 48	\$114,559 43*
9 56	Improvements on leased property, . . . . .	-	9 56*
1,770 11	Construction work in progress, charges undistributed.	-	1,770 11*
\$10,280,441 58	Total investments, . . . . .	\$10,164,102 48	\$116,339 10*

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$23,445 90	Cash, . . . . .	\$17,548 80	\$5,897 10*
13,090 00	Special deposits, . . . . .	2,465 00	10,625 00*
213 58	Loans and notes receivable, . . . . .	213 58	-
71,366 01	Miscellaneous accounts receivable, . . . . .	58,258 87	13,107 14*
145,505 57	Material and supplies, . . . . .	117,955 96	27,549 61*
31 53	Interest, dividends and rents receivable, . . . . .	44 37	12 84
6,510 00	Other current assets, . . . . .	7,124 30	614 30
\$260,162 59	Total current assets, . . . . .	\$203,610 88	\$56,551 71*
	<b>DEFERRED ASSETS.</b>		
\$54,346 42	Other deferred assets, . . . . .	\$54,346 42	-
	<b>UNADJUSTED DEBITS.</b>		
\$13,130 48	Rents, insurance premiums, etc., paid in advance, . . . . .	\$13,674 96	\$544 48
41,322 19	Property abandoned chargeable to operating expenses, . . . . .	16,528 75	24,793 44*
63,394 65	Other unadjusted debits, . . . . .	83,205 97	19,811 32
\$117,847 32	Total unadjusted debits, . . . . .	\$113,409 68	\$4,437 64*
\$10,712,797 91	GRAND TOTAL, . . . . .	\$10,535,469 46	\$177,328 45*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>STOCK.</b>		
\$5,398,100 00	Capital stock, . . . . .	\$5,398,100 00	-
	<b>LONG-TERM DEBT.</b>		
\$1,600,000 00	Funded debt unmaturred, . . . . .	\$1,600,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$3,357,500 00	Loans and notes payable, . . . . .	\$3,395,000 00	\$37,500 00
1,023,420 83	Audited accounts and wages payable, . . . . .	1,262,241 53	238,820 70
16,640 54	Miscellaneous accounts payable, . . . . .	14,048 81	2,591 73*
23,090 00	Matured interest, dividends and rents unpaid, . . . . .	2,465 00	20,625 00*
235,328 32	Accrued interest, dividends and rents payable, . . . . .	132,452 47	102,875 85*
59 43	Other current liabilities, . . . . .	34 33	25 10*
\$4,656,039 12	Total current liabilities, . . . . .	\$4,806,242 14	\$150,203 02
	<b>DEFERRED LIABILITIES.</b>		
\$834 00	Other deferred liabilities, . . . . .	\$684 00	\$150 00*
	<b>UNADJUSTED CREDITS.</b>		
-	Tax liability, . . . . .	\$3,195 32	\$3,195 32
\$10,623 64	Insurance and casualty reserves, . . . . .	13,913 64	3,290 00
-	Operating reserves, . . . . .	193 46	193 46
326,561 94	Accrued depreciation, road and equipment, . . . . .	376,253 17	49,691 23
54,658 33	Other unadjusted credits, . . . . .	61,676 44	7,018 11
\$391,843 91	Total unadjusted credits, . . . . .	\$455,232 03	\$63,388 12
	<b>CORPORATE SURPLUS.</b>		
\$1,334,019 12d	Profit and loss (debit balance), . . . . .	\$1,724,788 71d	\$390,769 59*
\$10,712,797 91	GRAND TOTAL, . . . . .	\$10,535,469 46	\$177,328 45*

\* Decrease.

d Deficit.



## SUNDRY CURRENT LIABILITIES.

*Miscellaneous Accounts Payable.*

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Boston & Maine R.R. Co., . . . .	Due for coal; price estimated, . . . .	\$1,899 72
J. Bert Ross, . . . . .	Due for coal; price estimated, . . . .	908 59
New England Power Co., . . . .	Power furnished during December, 1919, estimated.	11,040 50
Arnold Plant Co., . . . . .	Two (2) pole locations, . . . . .	200 00
TOTAL, . . . . .	. . . . .	\$14,048 81

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits, . . . . .	—	\$5,805 30
Debit balance at beginning of year, . . . . .	\$1,334,019 12	—
Debit balance transferred from income account, . . . . .	329,608 46	—
Miscellaneous appropriations of surplus, . . . . .	1,000 00	—
Loss on road and equipment retired, . . . . .	62,804 26	—
Miscellaneous debits, . . . . .	3,362 17	—
Balance carried forward to balance sheet, . . . . .	—	1,724,788 71
TOTAL, . . . . .	\$1,730,594 01	\$1,730,594 01

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$883,591 36	\$26,822 31
Railway operating expenses, . . . . .	868,177 70	204,782 71*
Net revenue, railway operations, . . . . .	\$15,413 66	\$231,605 02
Auxiliary operations, revenues, . . . . .	\$219,650 42	\$18,412 72
Auxiliary operations, expenses, . . . . .	184,598 18	18,424 20
Net revenue, auxiliary operations, . . . . .	\$35,052 24	\$11 48*
Net operating revenue, . . . . .	\$50,465 90	\$231,593 54
Taxes assignable to railway operations:		
On real and personal property, . . . . .	\$35,129 74	
On capital stock, . . . . .	6,699 23	
On earnings, . . . . .	19,497 13	
Miscellaneous, . . . . .	3,045 79	
	64,371 89	2,528 57
Operating income, . . . . .	\$13,905 99d	\$229,064 97
NONOPERATING INCOME.		
Miscellaneous rent income, . . . . .	\$649 62	\$18 71
Income from unfunded securities and accounts, . . . . .	1,044 00	599 06
Total nonoperating income, . . . . .	\$1,693 62	\$617 77
Gross income, . . . . .	\$12,212 37d	\$229,682 74

\* Decrease.

d Deficit.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$42,300 00	-
Interest on funded debt, . . . . .	74,000 09	\$0 11
Interest on unfunded debt, . . . . .	201,096 00	2,084 00*
Total deductions from gross income, . . . . .	\$317,396 09	\$2,083 89*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$329,608 46d	\$231,766 63

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$850,396 08	\$50,284 73
Parlor, sleeping, dining and special car revenue, . . . . .	1,740 15	183 24
Mail revenue, . . . . .	556 00	85 24*
Express revenue, . . . . .	4,163 21	719 91*
Milk revenue, . . . . .	790 18	1,542 62*
Freight revenue, . . . . .	21,416 04	9,202 80*
Switching revenue, . . . . .	6 00†	120 00*
Total revenue from transportation, . . . . .	\$879,055 66	\$38,797 40
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$3,323 89	\$67 56*
Demurrage, . . . . .	120 00†	718 00*
Rent of tracks and facilities, . . . . .	-	6 00*
Rent of equipment, . . . . .	471 96	-
Rent of buildings and other property, . . . . .	162 85	64 60*
Power, . . . . .	609 00	11,158 55*
Miscellaneous, . . . . .	88 00	39 62
Total revenue from other railway operations, . . . . .	\$4,535 70	\$11,975 09*
TOTAL OPERATING REVENUES, . . . . .	\$883,591 36	\$26,822 31

\* Decrease.

† Debit.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures, . . . . .	\$4,738 50	\$3,538 51*
Maintenance of track and roadway, . . . . .	74,681 56	28,363 76*
Other maintenance of way, . . . . .	3,379 79	3,616 23*
Poles and fixtures, . . . . .	2,439 35	288 66*
Distribution system, . . . . .	17,424 98	1,336 26*
Miscellaneous electric line expenses, . . . . .	402 60	13 14
Buildings, fixtures and grounds, . . . . .	1,563 11	1,497 19*
Other operations, Cr., . . . . .	138 01	42 30*
Total way and structures, . . . . .	\$104,491 88	\$38,669 77*

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$4,428 71	\$155 78*
Maintenance of cars, . . . . .	50,293 24	26,005 38*
Electric equipment of cars, . . . . .	57,347 26	42,850 29*
Maintenance of locomotives, . . . . .	8 79	16*
Miscellaneous equipment expenses, . . . . .	6,032 59	1,645 37
Depreciation of equipment, . . . . .	9,105 91	46 77
Equipment retired, . . . . .	20,692 38	20,692 38
Other operations, Cr., . . . . .	1,104 44	386 61*
Total equipment, . . . . .	\$146,804 44	\$47,013 70*
<b>POWER.</b>		
Superintendence of power, . . . . .	\$5,882 95	\$60 54*
Power plant buildings, fixtures and grounds, . . . . .	1,197 28	739 01*
Power plant equipment, . . . . .	58,333 46	5,688 39
Substation equipment, . . . . .	2,937 68	1,054 43*
Transmission system, . . . . .	6,243 53	191 48*
Depreciation of power plant buildings and equipment, . . . . .	47,872 68	4 72
Power plant employees, . . . . .	44,550 16	1,936 04*
Fuel for power, . . . . .	232,882 16	48,048 55*
Water for power, . . . . .	1,500 18	706 39
Lubricants for power, . . . . .	1,550 03	605 19*
Miscellaneous power plant supplies and expenses, . . . . .	1,488 21	920 17*
Substation employees, . . . . .	6,003 36	3,334 80*
Substation supplies and expenses, . . . . .	444 58	1,089 32*
Power purchased, . . . . .	70,651 10	3,766 85
Power exchanged, balance, . . . . .	—	4,734 00*
Other operations, Cr., . . . . .	185,018 80	21,086 69*
Total power, . . . . .	\$296,518 56	\$73,631 87*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$16,774 01	\$1,550 37*
Passenger conductors, motormen and trainmen, . . . . .	170,511 85	14,080 96*
Freight and express conductors, motormen and trainmen, . . . . .	6,231 90	3,122 31*
Miscellaneous car-service employees and expenses, . . . . .	17,144 64	4,949 38*
Station employees and expenses, . . . . .	2,954 32	1,263 38*
Carhouse employees and expenses, . . . . .	37,934 64	3,473 87*
Signal, interlocking, telephone and telegraph systems, . . . . .	143 02	124 13*
Loss and damage, . . . . .	104 85	266 62*
Other transportation expenses, . . . . .	255 58	220 55*
Total conducting transportation, . . . . .	\$252,054 81	\$29,051 57*
<b>TRAFFIC.</b>		
Traffic expenses, . . . . .	\$641 43	\$348 29*
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$24,538 79	\$4,390 43*
General office supplies and expenses, . . . . .	3,345 89	352 60*
Law expenses, . . . . .	1,602 54	1,112 75*
Miscellaneous general expenses, . . . . .	1,900 07	3,808 86*
Injuries and damages, . . . . .	19,749 34	2,792 21*
Insurance, . . . . .	7,257 94	4,269 65*
Stationery and printing, . . . . .	3,222 70	328 58
Store expenses, . . . . .	4,187 37	346 98
Garage and stable expenses, . . . . .	1,543 94	697 03
Rent of tracks and facilities, . . . . .	300 00	95 00*
Rent of equipment, . . . . .	327 00	618 60*
Other operations, Cr., . . . . .	309 00	—
Total general and miscellaneous, . . . . .	\$67,666 58	\$16,067 51*
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$868,177 70	\$204,782 71*

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 98.26 per cent).

## RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Held under Lease or Contract (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	133.07	26.66	159.73	131.57
Length of second track, . . . . .	3.33	—	3.33	3.33
Total length of main track, . . . . .	136.40	26.66	163.06	134.90
Length of sidings, switches, etc., . . . . .	7.85	1.34	9.19	8.17
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	144.25	28.00	172.25	143.07

## RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Leased and Track- age Rights (Miles).	Operated (Miles).
Length of main track, . . . . .	26.66	26.66
Length of sidings, switches, etc., . . . . .	1.34	1.34
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	28.00	28.00

Names of the several cities and towns in which the railway owned or operated by the company is located: Williamstown, Adams, Clarksburg, Cheshire, Lanesboro, Pittsfield, Dalton, Hinsdale, Lee, Lenox, Stockbridge, Great Barrington, Egremont, Sheffield, Becket, Otis, Blandford and Huntington, Mass.; Pownal, Bennington and Shaftsbury, Vt.; Hoosick Falls, N. Y.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	2,037,922
Freight, mail and express car mileage, . . . . .	55,403
Total car mileage, . . . . .	2,093,325
Passenger car-hours, . . . . .	187,562
Freight, mail and express car-hours, . . . . .	6,569
Total car-hours, . . . . .	194,071
Regular fare passengers carried, . . . . .	17,281,808
Revenue transfer passengers carried, . . . . .	157,286
Total revenue passengers carried, . . . . .	17,439,094
Free transfer passengers carried, . . . . .	201,921
Total passengers carried, . . . . .	17,641,015

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

ITEM.	Number or Amount.
Employees and others carried free, . . . . .	484,519
Passenger revenue, . . . . .	\$850,396 08
Average fare, revenue passengers, . . . . .	.04876
Average fare, all passengers (including transfer passengers), . . . . .	.04820
Total revenue from transportation, . . . . .	879,055 66
Revenue from transportation per car-mile, . . . . .	.41993
Revenue from transportation per car-hour, . . . . .	4.52955
Total revenue from other railway operations, . . . . .	4,535 70
Revenue from other railway operations per car-mile, . . . . .	.00217
Revenue from other railway operations per car-hour, . . . . .	.02337
Total operating revenues, . . . . .	883,591 36
Operating revenues per car-mile, . . . . .	.42209
Operating revenues per car-hour, . . . . .	4.55292
Total operating expenses, . . . . .	868,177 70
Operating expenses per car-mile, . . . . .	.41474
Operating expenses per car-hour, . . . . .	4.47350

## RETURN

OF THE

## BLUE HILL STREET RAILWAY COMPANY

FOR THE PERIOD JANUARY 1, TO APRIL 8, 1919, INCLUSIVE.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.,	Oct. 17, 1917	Oct. 17, 1919
Oliver R. E. Cavanaugh,	162 Harrishof St., Roxbury, Mass.,	Oct. 17, 1917	Oct. 17, 1919
James P. Dunn, .	172 Cohannet St., Taunton, Mass.,	Oct. 17, 1917	Oct. 17, 1919
William E. Russell, .	Cambridge, Mass., .	Oct. 17, 1917	Oct. 17, 1919
Everett F. Maxwell,	162 Harrishof St., Roxbury, Mass.,	Oct. 17, 1917	Oct. 17, 1919
James Meehan, .	Boston, Mass., .	Oct. 17, 1917	Oct. 17, 1919
Stephen F. O'Hara, .	Middleboro, Mass., .	Oct. 17, 1917	Oct. 17, 1919
Allen Forbes, .	33 State St., Boston, Mass., .	Oct. 17, 1917	Oct. 17, 1919
Arthur H. Gilbert, .	Hotel Wadsworth, Boston, Mass., .	Nov. 25, 1917	Oct. 17, 1919

NOTE. — Directors are elected to serve until the next annual meeting and until their successors shall be elected and shall qualify.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and Gen. Mgr., .	Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
Vice-Pres. and Treasurer, .	Oliver R. E. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
Clerk, .	James P. Dunn, .	172 Cohannet St., Taunton, Mass.
General Counsel, .	Gaston, Snow & Saltonstall, .	Shawmut Bank Bldg., Boston, Mass.
General Superintendent, .	George Spaulding, .	Canton, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance on Apr. 8, 1919.
INVESTMENTS.	
Road and equipment, . . . . .	\$659,665 36
CURRENT ASSETS.	
Cash, . . . . .	\$24 05
Miscellaneous accounts receivable, . . . . .	169 98
Material and supplies, . . . . .	3,621 42
Total current assets, . . . . .	\$3,815 45
UNADJUSTED DEBITS.	
Rents and insurance premiums paid in advance, . . . . .	\$1,837 29
GRAND TOTAL, . . . . .	\$665,318 10

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance on Apr. 8, 1919.
<b>STOCK.</b>	
Capital stock, . . . . .	\$300,000 00
<b>LONG-TERM DEBT.</b>	
Funded debt unmatured, . . . . .	\$250,000 00
<b>CURRENT LIABILITIES.</b>	
Loans and notes payable, . . . . .	\$173,858 83
Audited accounts and wages payable, . . . . .	9,031 08
Accrued interest, dividends and rents payable, . . . . .	18,987 55
Total current liabilities, . . . . .	\$201,877 46
<b>DEFERRED LIABILITIES.</b>	
Other deferred liabilities, . . . . .	\$48 69
<b>UNADJUSTED CREDITS.</b>	
Tax liability, . . . . .	\$1,089 48
Operating reserves, . . . . .	5,392 25
Accrued depreciation, road and equipment, . . . . .	7,906 94
Other unadjusted credits, . . . . .	781 27
Total unadjusted credits, . . . . .	\$15,169 94
<b>CORPORATE SURPLUS.</b>	
Profit and loss (debit balance), . . . . .	\$101,777 99 <sup>d</sup>
GRAND TOTAL, . . . . .	\$665,318 10

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$90,710 00	—
Debit balance transferred from income account, . . . . .	11,067 99	—
Balance carried forward to balance sheet, . . . . .	—	\$101,777 99
TOTAL, . . . . .	\$101,777 99	\$101,777 99

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Period.
<b>OPERATING INCOME.</b>	
Railway operating revenues, . . . . .	\$16,606 56
Railway operating expenses, . . . . .	21,170 20
Net operating revenue, . . . . .	\$4,563 64 <sup>d</sup>
Taxes assignable to railway operations:	
On real and personal property, . . . . .	\$195 42
On earnings, . . . . .	481 20
	\$676 62
Operating income, . . . . .	\$5,240 26 <sup>d</sup>
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Interest on funded debt, . . . . .	\$3,402 76
Interest on unfunded debt, . . . . .	2,396 97
Miscellaneous debits, . . . . .	28 00
Total deductions from gross income, . . . . .	\$5,827 73
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$11,067 99 <sup>d</sup>

<sup>d</sup> Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.
REVENUE FROM TRANSPORTATION.	
Passenger revenue, . . . . .	\$16,503 33
Parlor, sleeping, dining and special car revenue, . . . . .	42 00
Total revenue from transportation, . . . . .	\$16,545 33
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges, . . . . .	\$61 23
Total operating revenues, . . . . .	\$16,606 56

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
WAY AND STRUCTURES.	
Maintenance of way, . . . . .	\$1,810 03
Maintenance of electric lines, . . . . .	708 77
Buildings, fixtures and grounds, . . . . .	95 39
Total way and structures, . . . . .	\$2,614 19
EQUIPMENT.	
Maintenance of cars, . . . . .	\$1,320 48
Maintenance of electric equipment of cars, . . . . .	714 82
Miscellaneous equipment expenses, . . . . .	28 31
Depreciation of equipment, . . . . .	447 04
Total equipment, . . . . .	\$2,510 65
POWER.	
Maintenance of power equipment, . . . . .	\$47 24
Power plant employees, . . . . .	2,135 42
Fuel for power, . . . . .	2,382 96
Other power supplies and expenses, . . . . .	157 63
Power purchased, . . . . .	560 60
Total power, . . . . .	\$5,283 85
CONDUCTING TRANSPORTATION.	
Superintendence of transportation, . . . . .	\$748 63
Conductors, motormen and trainmen, . . . . .	4,817 58
Miscellaneous transportation expenses, . . . . .	828 27
Total conducting transportation, . . . . .	\$6,394 53
TRAFFIC.	
Traffic expenses, . . . . .	\$17 95
GENERAL AND MISCELLANEOUS.	
General expenses, . . . . .	\$2,414 86
Injuries and damages, . . . . .	904 05
Insurance, . . . . .	58 66
Stationery and printing, . . . . .	48 45
Store, garage and stable expenses, . . . . .	2 98†
Rent of tracks and facilities, . . . . .	925 99
Total general and miscellaneous, . . . . .	\$4,349 03

† Credit.



RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
RECAPITULATION OF EXPENSES.	
Way and structures, . . . . .	\$2,614 19
Equipment, . . . . .	2,510 65
Power, . . . . .	5,283 85
Conducting transportation, . . . . .	6,394 53
Traffic, . . . . .	17 95
General and miscellaneous, . . . . .	4,349 03
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$21,170 20

Operating ratio (ratio of operating expenses to operating revenues), 127.48 per cent.

## RAILWAY OWNED.

	Owned.
Length of main track, . . . . .	15.55
Length of second track, . . . . .	2.95
Total length of main track, . . . . .	18.50
Length of sidings, switches, etc., . . . . .	1.23
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	19.73

Names of the several cities and towns in which the railway owned or operated by the company is located: Stoughton, Canton, Milton and Boston.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	65,701
Passenger car-hours, . . . . .	7,059
Regular fare passengers carried, . . . . .	241,563
Free transfer passengers carried, . . . . .	1,764
Total passengers carried, . . . . .	243,327
Employees and others carried free, . . . . .	12,148
Passenger revenue, . . . . .	\$16,503 33
Average fare, revenue passengers, . . . . .	.06831
Average fare, all passengers (including transfer passengers), . . . . .	.06783
Total revenue from transportation, . . . . .	16,545 33
Revenue from transportation per car-mile, . . . . .	.25183
Revenue from transportation per car-hour, . . . . .	2.34386
Total revenue from other railway operations, . . . . .	61 23
Revenue from other railway operations per car-mile, . . . . .	.00093
Revenue from other railway operations per car-hour, . . . . .	.00867
Total operating revenues, . . . . .	16,606 56
Operating revenues per car-mile, . . . . .	.25276
Operating revenues per car-hour, . . . . .	2.35253
Total operating expenses, . . . . .	21,170 20
Operating expenses per car-mile, . . . . .	.32222
Operating expenses per car-hour, . . . . .	2.99904

## RETURN

OF

GEORGE SPAULDING, RECEIVER, BLUE HILL STREET  
RAILWAY COMPANY

FOR THE PERIOD FROM APRIL 9 TO DECEMBER 31, 1919, INCLUSIVE.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Receiver, . . . . .	George Spaulding, . . . . .	Canton, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
CURRENT ASSETS.	
Cash, . . . . .	\$1,971 67
Special deposits, . . . . .	65 00
Miscellaneous accounts receivable, . . . . .	1,606 29
Material and supplies, . . . . .	3,937 23
Total current assets, . . . . .	\$7,580 19
DEFERRED ASSETS.	
Other deferred assets, . . . . .	\$59 67
UNADJUSTED DEBITS.	
Rents and insurance premiums paid in advance, . . . . .	\$1,417 84
Other unadjusted debits, . . . . .	519 06
Total unadjusted debits, . . . . .	\$1,936 90
GRAND TOTAL, . . . . .	\$9,576 76

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
CURRENT LIABILITIES.	
Audited accounts and wages payable, . . . . .	\$3,564 13
DEFERRED LIABILITIES.	
Other deferred liabilities, . . . . .	\$4,110 06
UNADJUSTED CREDITS.	
Tax liability, . . . . .	\$1,560 14
Insurance and casualty reserves, . . . . .	2,083 15
Other unadjusted credits, . . . . .	429 13
Total unadjusted credits, . . . . .	\$4,072 42
CORPORATE SURPLUS.	
Profit and loss (debit balance), . . . . .	\$2,169 85d
GRAND TOTAL, . . . . .	\$9,576 76

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance transferred from income account, . . . . .	\$2,169 85	-
Balance carried forward to balance sheet, . . . . .	-	\$2,169 85
TOTAL, . . . . .	\$2,169 85	\$2,169 85

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Period.
OPERATING INCOME.	
Railway operating revenues, . . . . .	\$64,362 44
Railway operating expenses, . . . . .	65,820 68
Net revenue, railway operations, . . . . .	\$1,458 24 <sup>d</sup>
Taxes assignable to railway operations:	
On real and personal property, . . . . .	\$781 70
On earnings, . . . . .	778 44
	\$1,560 14
Operating income, . . . . .	\$3,018 38 <sup>d</sup>
NONOPERATING INCOME.	
Contributions from others, . . . . .	\$872 73
Gross income, . . . . .	\$2,145 65 <sup>d</sup>
DEDUCTIONS FROM GROSS INCOME.	
Interest on unfunded debt, . . . . .	\$24 20
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$2,169 85 <sup>d</sup>

<sup>d</sup> Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.
REVENUE FROM TRANSPORTATION.	
Passenger revenue, . . . . .	\$62,978 59
Parlor, sleeping, dining and special car revenue, . . . . .	609 00
Total revenue from transportation, . . . . .	\$63,587 59
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges, . . . . .	\$184 78
Rent of equipment, . . . . .	295 02
Power, . . . . .	295 05
Total revenue from other railway operations, . . . . .	\$774 85
TOTAL OPERATING REVENUES, . . . . .	\$64,362 44

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
<b>WAY AND STRUCTURES.</b>	
Maintenance of way, . . . . .	\$4,346 14
Maintenance of electric lines, . . . . .	784 69
Buildings, fixtures and grounds, . . . . .	96 07
Total way and structures, . . . . .	\$5,226 90
<b>EQUIPMENT.</b>	
Maintenance of cars, . . . . .	\$4,343 75
Maintenance of electric equipment of cars, . . . . .	3,822 28
Miscellaneous equipment expenses, . . . . .	105 98
Total equipment, . . . . .	\$8,272 01
<b>POWER.</b>	
Maintenance of power equipment, . . . . .	\$1,297 80
Power plant employees, . . . . .	6,158 37
Fuel for power, . . . . .	10,513 20
Other power supplies and expenses, . . . . .	297 51
Power purchased, . . . . .	4,378 30
Total power, . . . . .	\$22,645 18
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation, . . . . .	\$2,556 99
Conductors, motormen and trainmen, . . . . .	16,486 51
Miscellaneous transportation expenses, . . . . .	2,372 08
Total conducting transportation, . . . . .	\$21,415 58
<b>TRAFFIC.</b>	
Traffic expenses, . . . . .	\$76 15
<b>GENERAL AND MISCELLANEOUS.</b>	
General expenses, . . . . .	\$3,990 69
Injuries and damages, . . . . .	2,520 83
Insurance, . . . . .	994 17
Stationery and printing, . . . . .	261 75
Rent of tracks and facilities, . . . . .	417 42
Total general and miscellaneous, . . . . .	\$8,184 86
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures, . . . . .	\$5,226 90
Equipment, . . . . .	8,272 01
Power, . . . . .	22,645 18
Conducting transportation, . . . . .	21,415 58
Traffic, . . . . .	76 15
General and miscellaneous, . . . . .	8,184 86
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$65,820 68

Operating ratio (ratio of operating expenses to operating revenues), 102.26 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	15.55	.14	15.69	15.69
Length of second track, . . . . .	2.95	.12	3.07	3.07
Total length of main track, . . . . .	18.50	.26	18.76	18.76
Length of sidings, switches, etc., . . . . .	1.23	—	1.23	1.23
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	19.73	.26	19.99	19.99

Names of the several cities and towns in which the railway owned or operated by the company is located: Stoughton, Canton, Milton and Boston.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	209,004
Passenger car-hours, . . . . .	24,820
Regular fare passengers carried, . . . . .	1,091,545
Free transfer passengers carried, . . . . .	6,337
Total passengers carried, . . . . .	1,097,882
Employees and others carried free, . . . . .	23,574
Passenger revenue, . . . . .	\$62,978 59
Average fare, revenue passengers, . . . . .	.05769
Average fare, all passengers (including transfer passengers), . . . . .	.05735
Total revenue from transportation, . . . . .	63,587 59
Revenue from transportation per car-mile, . . . . .	.30424
Revenue from transportation per car-hour, . . . . .	2.56195
Total revenue from other railway operations, . . . . .	774 85
Revenue from other railway operations per car-mile, . . . . .	.00370
Revenue from other railway operations per car-hour, . . . . .	.03122
Total operating revenues, . . . . .	64,362 44
Operating revenues per car-mile, . . . . .	.30794
Operating revenues per car-hour, . . . . .	2.59317
Total operating expenses, . . . . .	65,820 68
Operating expenses per car-mile, . . . . .	.31492
Operating expenses per car-hour, . . . . .	2.65192

# RETURN

## OF THE

### BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Eastern Massachusetts.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
William G. Wheildon, . . . . .	520 Beacon St., Boston, Mass., . . . . .	Nov. 5, 1919	Nov. 3, 1920
Bentley W. Warren, . . . . .	30 State St., Boston, Mass., . . . . .	Nov. 5, 1919	Nov. 3, 1920
Charles Williams, . . . . .	30 State St., Boston, Mass., . . . . .	Nov. 5, 1919	Nov. 3, 1920 <sup>1</sup>
Irwin McD. Garfield, . . . . .	30 State St., Boston, Mass., . . . . .	Nov. 5, 1919	Nov. 3, 1920
George S. Winslow, . . . . .	10 State St., Boston, Mass., . . . . .	Nov. 5, 1919	Nov. 3, 1920

<sup>1</sup> Died January 17, 1920.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	William G. Wheildon, . . . . .	520 Beacon St., Boston, Mass.
Clerk and Treasurer, . . . . .	Charles Williams, . . . . .	30 State St., Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$121,000 00	INVESTMENTS.		
	Road and equipment, . . . . .	\$121,000 00	-
\$4 35	CURRENT ASSETS.		
	Cash, . . . . .	\$5 60	\$1 25
\$121,004 35	GRAND TOTAL, . . . . .	\$121,005 60	\$1 25

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$121,000 00	STOCK. Capital stock, . . . . .	\$121,000 00	-
\$4 35	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$5 60	\$1 25
\$121,004 35	GRAND TOTAL, . . . . .	\$121,005 60	\$1 25

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$4 35
Credit balance transferred from income account, . . . . .	-	7,261 25
Dividend appropriations of surplus, . . . . .	\$7,260 00	-
Balance carried forward to balance sheet, . . . . .	5 60	-
TOTAL, . . . . .	\$7,265 60	\$7,265 60

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	3	\$121,000	\$3,630	Nov. 6, 1918	Apr. 1, 1919
Common stock, . . . . .	3	121,000	3,630	Nov. 6, 1918	Oct. 1, 1919
TOTAL, . . . . .	.	.	\$7,260		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year.
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$7,560 00	-
Income from unfunded securities and accounts, . . . . .	1 25	\$0 10
Gross income, . . . . .	\$7,561 25	\$0 10
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of organization (lessor companies), . . . . .	\$300 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$7,261 25	\$0 10

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	2.19
Length of second track, . . . . .	2.18
Total length of main track, . . . . .	4.37
Length of sidings, switches, etc., . . . . .	.03
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	4.40

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston (Charlestown District) and Chelsea.



# RETURN

## OF THE

### BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Clerk of Corporation, .	Chas. B. Gleason, <sup>1</sup> . .	108 Massachusetts Ave., Boston, Mass.
Secretary, . . .	Henry S. Lyons, . . .	101 Milk St., Boston, Mass.
Treasurer, . . .	Henry L. Wilson, . . .	108 Massachusetts Ave., Boston, Mass.
General Counsel, . .	H. Ware Barnum, . . .	108 Massachusetts Ave., Boston, Mass.
General Auditor, . .	Clarence K. Reed, . . .	108 Massachusetts Ave., Boston, Mass.
General Manager, . .	Edward Dana, <sup>2</sup> . . .	108 Massachusetts Ave., Boston, Mass.
Real Estate Agent, .	Daniel L. Prendergast, .	108 Massachusetts Ave., Boston, Mass.

<sup>1</sup> Appointed January 10, 1919.

<sup>2</sup> Appointed October 18, 1919.

#### BOARD OF TRUSTEES.

*Appointed by the Governor of Massachusetts, pursuant to Chapter 159 of the Special Acts of 1918.*

James F. Jackson, Chairman; qualified January 2, 1919; elected Chairman January 6, 1919.

Stanley R. Miller, Secretary; qualified June 26, 1918.

Samuel L. Powers; qualified October 28, 1918.

John F. Stevens; qualified June 27, 1918.

Winthrop Coffin; qualified February 15, 1919.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$56,034,987 37	Road and equipment, . . . . .	\$57,003,857 51	\$968,870 14
946,025 57	Miscellaneous physical property, . . . . .	922,880 16	23,145 41*
	Investments in affiliated companies:		
201,509 72	Stocks, . . . . .	201,509 72	-
1,439,066 59	Advances, . . . . .	4,091,209 40	2,652,142 81
	Other investments:		
2,501 00	Stocks, . . . . .	2,501 00	-
132,850 00	Notes, . . . . .	108,150 00	24,700 00*
61,393 36	Advances, . . . . .	91,643 11	30,249 75
\$58,818,333 61	Total investments, . . . . .	\$62,421,750 90	\$3,603,417 29

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$924,941 39	Cash, . . . . .	\$1,956,935 89	\$1,031,994 50
1,513,525 00	Special deposits, . . . . .	753,283 04	760,241 96*
5,326 75	Loans and notes receivable, . . . . .	155 65	5,171 10
297,587 13	Miscellaneous accounts receivable, . . . . .	343,674 96	46,087 83
3,253,823 69	Material and supplies, . . . . .	2,892,779 42	361,044 27*
13,725 50	Interest, dividends and rents receivable, . . . . .	17,316 38	3,590 88
15,309 09	Other current assets, . . . . .	41,705 33	26,396 24
\$6,024,238 55	Total current assets, . . . . .	\$6,005,850 67	\$18,387 88*
	<b>DEFERRED ASSETS.</b>		
\$835,750 00	Insurance and other funds, . . . . .	\$806,976 67	\$28,773 33*
	<b>UNADJUSTED DEBITS.</b>		
\$68,819 87	Rents and insurance premiums paid in advance, . . . . .	\$321,528 77	\$252,708 90
288,463 46	Discount on funded debt, . . . . .	358,048 22	69,584 76
141,239 58	Other unadjusted debits, . . . . .	5,214,076 60	5,072,837 02
\$498,522 91	Total unadjusted debits, . . . . .	\$5,893,653 59	\$5,395,130 68
\$66,176,845 07	GRAND TOTAL, . . . . .	\$75,128,231 83	\$8,951,386 76

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>STOCK.</b>		
\$26,879,400 00	Capital stock, . . . . .	\$26,879,400 00	—
2,707,428 13	Premium on capital stock, . . . . .	2,707,428 13	—
\$29,586,828 13	Total stock, . . . . .	\$29,586,828 13	—
	<b>LONG-TERM DEBT.</b>		
\$26,711,000 00	Funded debt unmatured, . . . . .	\$29,711,000 00	\$3,000,000 00
1,214,948 88	Nonnegotiable debt to affiliated companies: open accounts, . . . . .	1,214,948 88	—
\$27,925,948 88	Total long-term debt, . . . . .	\$30,925,948 88	\$3,000,000 00
	<b>CURRENT LIABILITIES.</b>		
\$5,143,100 00	Loans and notes payable, . . . . .	\$3,908,842 75	\$1,234,257 25*
1,755,923 95	Audited accounts and wages payable, . . . . .	2,211,876 65	455,952 70
1,004,730 50	Matured interest, dividends and rents unpaid, . . . . .	754,488 54	250,241 96*
831,507 00	Accrued interest, dividends and rents payable, . . . . .	890,516 54	59,009 54
\$8,735,261 45	Total current liabilities, . . . . .	\$7,765,724 48	\$969,536 97*
	<b>DEFERRED LIABILITIES.</b>		
\$23,530 63	Other deferred liabilities, . . . . .	\$36,491 33	\$12,960 70
	<b>UNADJUSTED CREDITS.</b>		
\$333,588 07	Tax liability, . . . . .	\$333,411 63	\$176 44*
44,172 40	Insurance and casualty reserves, . . . . .	42,811 29	1,361 11*
933,762 84	Operating reserves, . . . . .	1,009,563 20	75,800 36
1,506,299 56	Accrued depreciation, road and equipment, . . . . .	1,842,576 61	336,277 05
233,818 65	Other unadjusted credits, . . . . .	4,100,667 08	3,866,848 43
\$3,051,641 52	Total unadjusted credits, . . . . .	\$7,329,029 81	\$4,277,388 29
	<b>CORPORATE SURPLUS.</b>		
\$3,146,365 54d	Profit and loss (debit balance), . . . . .	\$515,790 80d	\$2,630,574 74
\$66,176,845 07	GRAND TOTAL, . . . . .	\$75,128,231 83	\$8,951,386 76

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Delayed income credits, . . . . .	-	\$36,650 91
Miscellaneous credits, . . . . .	-	56,988 90
		1,000,000 00
		3,980,151 67
Debit balance at beginning of year, . . . . .	\$3,146,365 54	-
Debit balance transferred from income account, . . . . .	978,129 88	-
Dividend appropriations of surplus, . . . . .	1,403,970 00	-
Miscellaneous debits, . . . . .	61,116 86	-
Balance carried forward to balance sheet, . . . . .	-	515,790 80
TOTAL, . . . . .	\$5,589,582 28	\$5,589,582 28

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	1¼	\$23,879,400	\$298,492 50	Mar. 5, 1919	Apr. 1, 1919
Common stock, . . . . .	1¼	23,879,400	298,492 50	June 4, 1919	July 1, 1919
Common stock, . . . . .	1¼	23,879,400	298,492 50	Sept. 10, 1919	Oct. 1, 1919
Common stock, . . . . .	1¼	23,879,400	298,492 50	Dec. 5, 1919	Jan. 2, 1920
Preferred stock, . . . . .	3½	3,000,000	105,000 00	June 4, 1919	July 1, 1919
Preferred stock, . . . . .	3½	3,000,000	105,000 00	Dec. 5, 1919	Jan. 2, 1920
TOTAL, . . . . .			\$1,403,970 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$29,404,591 59	\$8,427,626 64
Railway operating expenses, . . . . .	23,700,339 41	5,704,242 09
Net revenue, railway operations, . . . . .	\$5,704,252 18	\$2,723,384 55
Taxes assignable to railway operations:		
On real and personal property, . . . . .	\$629,686 19	
On capital stock, . . . . .	214,065 66	
On earnings, . . . . .	14,925 14	
Miscellaneous, . . . . .	186,825 37	
	1,045,502 36	127,986 87
Operating income, . . . . .	\$4,658,749 82	\$2,595,397 68

\* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>NONOPERATING INCOME.</b>		
Income from lease of road, . . . . .	\$823 40	—
Dividend income, . . . . .	9,180 00	—
Income from funded securities, . . . . .	6,289 50	\$377 50*
Income from unfunded securities and accounts, . . . . .	42,853 06	8,839 05
Income from sinking fund and other reserves, . . . . .	33,280 00	—
Miscellaneous income, . . . . .	1,565 27	198 19*
Total nonoperating income, . . . . .	\$93,991 23	\$8,263 36
Gross income, . . . . .	\$4,752,741 05	\$2,603,661 04
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent for leased roads, . . . . .	\$2,775,232 04	\$23,018 02
Miscellaneous rents, . . . . .	1,339,501 90	280,430 24
Net loss on miscellaneous physical property, . . . . .	7,986 10	1,149 93*
Interest on funded debt, . . . . .	1,309,477 08	188,689 62
Interest on unfunded debt, . . . . .	246,312 98	64,943 30
Amortization of discount on funded debt, . . . . .	44,290 46	36,472 34
Miscellaneous debits, . . . . .	8,070 37	2,681 31
Total deductions from gross income, . . . . .	\$5,730,870 93	\$595,084 90
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$978,129 88d	\$2,008,576 14

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUE.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$28,752,675 38	\$8,415,215 46
Parlor, sleeping, dining and special car revenue, . . . . .	14,868 73	83 46*
Mail revenue, . . . . .	722 24	93 23*
Express revenue, . . . . .	89,002 98	17,704 06*
Miscellaneous transportation revenue, . . . . .	3,001 85	155 38
Total revenue from transportation, . . . . .	\$28,860,271 18	\$8,397,490 09
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$293,871 62	\$2,571 14
Rent of tracks and facilities, . . . . .	41,477 20	2,654 58
Rent of equipment, . . . . .	5,209 45	9,979 99*
Rent of buildings and other property, . . . . .	82,514 36	19,545 62
Power, . . . . .	46,349 33	26,622 94*
Miscellaneous, . . . . .	74,898 45	41,968 14
Total revenue from other railway operations, . . . . .	\$544,320 41	\$30,136 55
TOTAL OPERATING REVENUES, . . . . .	\$29,404,591 59	\$8,427,626 64

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$189,806 97	\$38,028 13
Ballast, . . . . .	58,251 36	53,669 43
Ties, . . . . .	154,964 57	47,803 73
Rails, . . . . .	133,475 89	160,465 25
Rail fastenings and joints, . . . . .	177,382 25	43,382 69
Special work, . . . . .	315,385 35	109,101 81
Track and roadway labor, . . . . .	1,339,522 55	572,951 76
Miscellaneous track and roadway expenses, . . . . .	119,995 71	64,994 32
Paving, . . . . .	313,429 61	26,617 64
Cleaning and sanding track, . . . . .	171,962 99	46,154 91
Removal of snow and ice, . . . . .	18,549 67	59,363 99*
Tunnels and subways, . . . . .	19,147 67	6,394 20
Elevated structures and foundations, . . . . .	33,605 86	3,328 59*
Bridges, trestles and culverts, . . . . .	24,782 02	12,110 30
Crossings, fences and signs, . . . . .	1,302 73	646 78
Signal and interlocking apparatus, . . . . .	29,754 32	9,569 72
Telephone and telegraph lines, . . . . .	10,371 66	8,000 84
Miscellaneous way expenses, . . . . .	80,608 36	72,708 11
Poles and fixtures, . . . . .	20,795 15	5,180 10*
Underground conduits, . . . . .	9,434 35	5,562 58
Distribution system, . . . . .	192,920 57	102,399 99
Miscellaneous electric line expenses, . . . . .	28,108 24	1,620 82
Buildings, fixtures and grounds, . . . . .	296,957 55	120,272 81
Depreciation of way and structures, . . . . .	43,200 00	16,800 00*
Undistributed back pay, . . . . .	-	7,000 00*
Total way and structures, . . . . .	\$3,783,715 35	\$1,410,783 14
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$130,546 65	\$17,004 63
Passenger and combination cars, . . . . .	1,513,562 62	460,577 77
Service equipment, . . . . .	36,888 26	3,299 95
Electric equipment of cars, . . . . .	593,667 37	35,122 06*
Shop equipment, . . . . .	44,020 12	12,365 76
Shop expenses, . . . . .	228,489 19	53,277 53
Vehicles and horses, . . . . .	38,545 60	9,617 53
Depreciation of equipment, . . . . .	1,704,320 00	639,650 00
Undistributed back pay, . . . . .	-	13,000 00*
Total equipment, . . . . .	\$4,290,039 81	\$1,147,671 11
<b>POWER.</b>		
Superintendence of power, . . . . .	\$78,597 01	\$12,002 59
Power plant buildings, fixtures and grounds, . . . . .	14,177 22	928 53
Power plant equipment, . . . . .	298,825 12	27,262 35
Substation equipment, . . . . .	11,490 35	9,353 57
Transmission system, . . . . .	4,342 36	977 37
Depreciation of power plant buildings and equipment, . . . . .	256,480 00	196,480 00
Power plant employees, . . . . .	420,155 49	98,142 57
Fuel for power, . . . . .	1,815,260 94	52,297 08
Water for power, . . . . .	43,887 23	28,577 02*
Lubricants for power, . . . . .	30,891 02	1,496 37
Miscellaneous power plant supplies and expenses, . . . . .	34,320 92	5,303 94
Substation employees, . . . . .	107,453 65	38,110 20
Substation supplies and expenses, . . . . .	5,283 25	149 16
Power purchased, . . . . .	316 92	13,538 86*
Power exchanged, balance, . . . . .	22,987 04†	5,935 17*
Power transferred, credit, . . . . .	117,835 85	18,159 75*
Total power, . . . . .	\$2,980,658 59	\$376,292 93

\* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$870,231 52	\$198,165 71
Passenger conductors, motormen and trainmen, . . . . .	6,858,788 30	1,749,849 26
Freight and express conductors, motormen and trainmen, . . . . .	20,450 89	9,461 42*
Miscellaneous car-service employees, . . . . .	267,635 58	97,794 05
Miscellaneous car-service expenses, . . . . .	236,186 71	60,703 23
Station employees, . . . . .	819,994 25	259,137 91
Station expenses, . . . . .	199,113 10	52,201 11
Carhouse employees, . . . . .	859,285 35	266,113 62
Carhouse expenses, . . . . .	75,298 44	24,640 60
Operation of signal and interlocking apparatus, . . . . .	159,045 47	51,767 44
Operation of telephone and telegraph lines, . . . . .	9,846 33	4,422 03
Undistributed back pay, . . . . .	—	10,000 00*
Other transportation expenses, . . . . .	155,006 35	13,114 50
Total conducting transportation, . . . . .	\$10,530,882 29	\$2,758,448 04
<b>TRAFFIC.</b>		
Superintendence and solicitation, . . . . .	\$1,654 71	\$262 81
Advertising, . . . . .	3,103 32	4,672 12*
Total traffic, . . . . .	\$4,758 03	\$4,409 31*
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers, . . . . .	\$91,319 76	\$12,700 36*
Salaries and expenses of general office clerks, . . . . .	298,268 88	48,024 42
General office supplies and expenses, . . . . .	78,026 75	8,999 68
Law expenses, . . . . .	20,142 84	27,650 85*
Relief department expenses, . . . . .	4,920 00	923 44*
Pensions and gratuities, . . . . .	29,823 75	3,478 83*
Miscellaneous general expenses, . . . . .	68,941 20	42,046 55*
Injuries and damages, . . . . .	830,663 98	74,231 11*
Insurance, . . . . .	274,052 74	66,438 49
Stationery and printing, . . . . .	82,991 60	2,507 83*
Store expenses, . . . . .	152,689 51	34,968 77
Garage and stable expenses, . . . . .	141,494 53	18,917 41
Rent of tracks and facilities, . . . . .	13,789 55	2,478 40
Rent of equipment, . . . . .	23,160 25	832 02*
Total general and miscellaneous, . . . . .	\$2,110,285 34	\$15,456 18
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$3,783,715 35	\$1,410,783 14
Equipment, . . . . .	4,290,039 81	1,147,671 11
Power, . . . . .	2,980,658 59	376,292 93
Conducting transportation, . . . . .	10,530,882 29	2,758,448 04
Traffic, . . . . .	4,758 03	4,409 31*
General and miscellaneous, . . . . .	2,110,285 34	15,456 18
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$23,700,339 41	\$5,704,242 09

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.60 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track:					
Rapid transit, . . . . .	16.804	—	—	16.804	16.804
Surface, . . . . .	7.299	221.713	2.604	231.616	227.406
Length of second track:					
Rapid transit, . . . . .	16.580	—	—	16.580	16.580
Surface, . . . . .	6.511	189.943	1.104	197.558	196.212
Total length of main track:					
Rapid transit, . . . . .	33.384	—	—	33.384	33.384
Surface, . . . . .	13.810	411.656	3.708	429.174	423.618
Length of sidings, switches, etc.:					
Rapid transit, . . . . .	9.991	—	—	9.991	8.930
Surface, . . . . .	9.295	53.482	—	62.777	60.789
Total, computed as single track:					
Rapid transit, . . . . .	43.375	—	—	43.375	42.314
Surface, . . . . .	23.105	465.138	3.708	491.951	484.407

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline, Watertown, Quincy and Stoneham.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	53,533,522
Freight and express car mileage, . . . . .	187,727
Total car mileage, . . . . .	53,721,249
Passenger car-hours, . . . . .	4,749,318
Freight and express car-hours and sprinkler cars, . . . . .	17,782
Total car-hours, . . . . .	4,767,100
Regular fare passengers carried, passenger and special cars, . . . . .	324,758,685
Revenue transfer passenger carried, 1c. transfers, . . . . .	174 <sup>1</sup>
Total revenue passengers carried, . . . . .	324,758,859
Free transfer passengers carried, . . . . .	292,173,226
Total passengers carried, . . . . .	616,932,085
Employees and others carried free, . . . . .	997,176
Passenger revenue, passenger and special cars, . . . . .	\$28,767,544 11
Average fare, revenue passengers, . . . . .	.08858
Average fare, all passenger (including transfer passengers), . . . . .	.04663
Total revenue from transportation, . . . . .	28,860,271 18
Revenue from transportation per car-mile, . . . . .	.53722
Revenue from transportation per car-hour, . . . . .	6.05405
Total revenue from other railway operations, . . . . .	544,320 41
Revenue from other railway operations per car-mile, . . . . .	.01013
Revenue from other railway operations per car-hour, . . . . .	.11418
Total operating revenues, . . . . .	29,404,591 59
Operating revenues per car-mile, . . . . .	.54735
Operating revenues per car-hour, . . . . .	6.16823
Total operating expenses, . . . . .	23,700,339 41
Operating expenses per car-mile, . . . . .	.44117
Operating expenses per car-hour, . . . . .	4.97165

<sup>1</sup> On Wednesday, October 29, 1919, a charge of one cent was made for transfers issued at four-teen points on the system. This charge was discontinued after one day.

# RETURN

## OF THE

### BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Eastern Massachusetts.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Bentley W. Warren, . . .	30 State St., Boston, Mass., . . .	Oct. 16, 1919	Oct. 20, 1920
Robert B. Stearns, . . .	1 Beacon St., Boston, Mass., . . .	Oct. 16, 1919	Oct. 20, 1920
Philip G. Carleton, . . .	1 Beacon St., Boston, Mass., . . .	Oct. 16, 1919	Oct. 20, 1920
Charles Williams, . . .	1 Beacon St., Boston, Mass., . . .	Oct. 16, 1919	Oct. 20, 1920 <sup>1</sup>
Caleb S. Jackson, . . .	1 Beacon St., Boston, Mass., . . .	Oct. 16, 1919	Oct. 20, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Philip G. Carleton, . . . . .	1 Beacon St., Boston, Mass.
Vice-President, . . . . .	Robert B. Stearns, . . . . .	1 Beacon St., Boston, Mass.
Clerk of Corporation, . . . . .	Charles Williams, <sup>1</sup> . . . . .	1 Beacon St., Boston, Mass.
Treasurer, . . . . .	Louis W. Wellman, . . . . .	1 Beacon St., Boston, Mass.
General Auditor, . . . . .	Caleb S. Jackson, . . . . .	1 Beacon St., Boston, Mass.

<sup>1</sup> Died January 17, 1920.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$108,871 02	Road and equipment, . . . . .	\$108,871 02	-
2,900 86	Deposits in lieu of mortgaged property sold, . . . . .	2,953 66	\$57 80
1,200 00	Other investments: advances, . . . . .	1,200 00	-
\$112,971 88	Total investments, . . . . .	\$113,029 68	\$57 80



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$50,000 00	Capital stock, . . . . .	\$50,000 00	-
	LONG-TERM DEBT.		
\$50,000 00	Funded debt unmatured, . . . . .	\$50,000 00	-
	UNADJUSTED CREDITS.		
\$1,000 00	Premium on funded debt, . . . . .	\$1,000 00	-
	CORPORATE SURPLUS.		
\$2,500 00	Miscellaneous fund reserves, . . . . .	\$2,500 00	-
9,471 88	Profit and loss (credit balance), . . . . .	9,529 68	\$57 80
\$11,971 88	Total corporate surplus, . . . . .	\$12,029 68	\$57 80
\$112,971 88	GRAND TOTAL, . . . . .	\$113,029 68	\$57 80

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$9,471 88
Credit balance transferred from income account, . . . . .	-	2,557 80
Dividend appropriations of surplus, . . . . .	\$2,500 00	-
Balance carried forward to balance sheet, . . . . .	9,529 68	-
TOTAL, . . . . .	\$12,029 68	\$12,029 68

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date declared payable.
Common stock, <sup>1</sup> . . . . .	2½	\$50,000 00	\$1,250 00	July 1, 1919
Common stock, . . . . .	2½	50,000 00	1,250 00	Jan. 1, 1920
TOTAL, . . . . .			\$2,500 00	

<sup>1</sup> Dividends are paid by lessee company direct to stockholders, under terms of lease.

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$5,000 00	-
Income from unfunded securities and accounts, . . . . .	57 80	\$1 96
Gross income, . . . . .	\$5,057 80	\$1 96
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	2,500 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$2,557 80	\$1 96

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	1.89
Length of second track, . . . . .	1.89
Total length of main track, . . . . .	3.78
Length of sidings, switches, etc., . . . . .	.10
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	3.88

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston and Revere.

## RETURN

OF THE

## BOSTON &amp; WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
William M. Butler, . . .	77 Franklin St., Boston, Mass., . .	Mar. 4, 1919	Mar. 4, 1920
Arthur E. Childs, . . .	77 Franklin St., Boston, Mass., . .	Mar. 4, 1919	Mar. 4, 1920
James F. Bacon, . . .	77 Franklin St., Boston, Mass., . .	Mar. 4, 1919	Mar. 4, 1920
Charles Hayden, . . .	87 Milk St., Boston, Mass., . .	Mar. 4, 1919	Mar. 4, 1920
Phineas W. Sprague, . .	70 Kilby St., Boston, Mass., . .	Mar. 4, 1919	Mar. 4, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	William M. Butler, . . . . .	77 Franklin St., Boston, Mass.
Vice-President, . . . . .	Arthur E. Childs, . . . . .	77 Franklin St., Boston, Mass.
Secretary, . . . . .	James F. Bacon, . . . . .	77 Franklin St., Boston, Mass.
Treasurer, . . . . .	Arthur W. Clapp, . . . . .	Frammingham, Mass.
General Manager, . . . . .	Arthur E. Stone, . . . . .	Frammingham, Mass.
General Superintendent, . .	George H. McFee, . . . . .	Frammingham, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$5,326,565 90	Road and equipment, . . . . .	\$5,367,563 06	\$40,997 16
	CURRENT ASSETS.		
\$22,205 36	Cash, . . . . .	\$66,938 65	\$44,733 29
25,828 60	Miscellaneous accounts receivable, . . . . .	25,506 42	322 18 *
260,440 60	Material and supplies, . . . . .	253,153 51	5,287 09 *
\$308,474 56	Total current assets, . . . . .	\$347,598 58	\$39,124 02
	UNADJUSTED DEBITS.		
\$8,907 11	Rents and insurance premiums paid in advance, . .	\$16,874 59	\$7,967 48
25,930 00	Discount on funded debt, . . . . .	20,744 00	5,186 00 *
-	Securities issued or assumed, unpledged; par values of holdings at close of year, \$5,000, . . . . .	-	-
\$34,837 11	Total unadjusted debits, . . . . .	\$37,618 59	\$2,781 48
\$5,669,877 57	GRAND TOTAL, . . . . .	\$5,752,780 23	\$82,902 66

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>STOCK.</b>		
\$2,482,200 00	Capital stock, . . . . .	\$2,482,200 00	-
39,720 00	Premium on capital stock, . . . . .	39,720 00	-
\$2,521,920 00	Total stock, . . . . .	\$2,521,920 00	-
	<b>LONG-TERM DEBT.</b>		
\$2,520,000 00	Funded debt unmaturred, total book liability at close of year, \$2,520,000; respondent's holdings included, \$5,000.	\$2,515,000 00	\$5,000 00*
	<b>CURRENT LIABILITIES.</b>		
\$295,000 00	Loans and notes payable, . . . . .	\$395,000 00	\$100,000 00
96,809 26	Audited accounts and wages payable, . . . . .	69,521 69	27,287 57*
50,487 50	Accrued interest, dividends and rents payable, . . . . .	59,585 00	9,097 50
\$442,296 76	Total current liabilities, . . . . .	\$524,106 69	\$81,809 93
	<b>UNADJUSTED CREDITS.</b>		
\$63,471 13	Tax liability, . . . . .	\$55,474 02	\$7,997 11*
11,163 82	Operating reserves, . . . . .	14,377 98	3,214 16
54,000 00	Accrued depreciation, road and equipment, . . . . .	66,000 00	12,000 00
12,008 24	Other unadjusted credits, . . . . .	3,644 01	8,364 23*
\$140,643 19	Total unadjusted credits, . . . . .	\$139,496 01	\$1,147 18*
	<b>CORPORATE SURPLUS.</b>		
\$45,017 62	Profit and loss (credit balance), . . . . .	\$52,257 53	\$7,239 91
\$5,669,877 57	GRAND TOTAL, . . . . .	\$5,752,780 23	\$82,902 66

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$45,017 62
Credit balance transferred from income account, . . . . .	-	12,302 07
Miscellaneous credits, . . . . .	-	9,144 00
Miscellaneous debits, . . . . .	\$14,206 16	-
Balance carried forward to balance sheet, . . . . .	52,257 53	-
TOTAL, . . . . .	\$66,463 69	\$66,463 69

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$948,554 21	\$66,287 30
Railway operating expenses, . . . . .	744,841 73	43,667 77
Net operating revenue, . . . . .	\$203,712 48	\$22,619 53
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$27,412 22		
On earnings, . . . . . 16,011 98		
Miscellaneous, . . . . . 3,176 65		
	46,600 85	11,485 70*
Operating income, . . . . .	\$157,111 63	\$34,105 23

\* Decrease.

INCOME ACCOUNT FOR THE YEAR—*Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from unfunded securities and accounts, . . .	\$381 90	\$17 09*
Gross income, . . . . .	\$157,493 53	\$34,088 14
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$114,900 00	\$1,200 00
Interest on unfunded debt, . . . . .	25,105 46	10,331 37
Amortization of discount on funded debt, . . . . .	5,186 00	1 00
Total deductions from gross income, . . . . .	\$145,191 46	\$11,532 37
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$12,302 07	\$22,555 77

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$731,953 63	\$56,558 15
Parlor, sleeping, dining and special car revenue, . . . . .	4,046 01	2,069 29*
Mail revenue, . . . . .	861 04	02
Freight revenue, . . . . .	197,191 81	11,005 95
Miscellaneous transportation revenue, . . . . .	943 91	64 29*
Total revenue from transportation, . . . . .	\$934,996 40	\$65,430 54
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$1,930 28	\$200 66
Rent of tracks and facilities, . . . . .	175 16	4 83
Rent of equipment, . . . . .	10,907 66	601 04
Rent of buildings and other property, . . . . .	544 71	50 23
Total revenue from other railway operations, . . . . .	\$13,557 81	\$856 76
TOTAL OPERATING REVENUES, . . . . .	\$948,554 21	\$66,287 30

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures, . . . . .	\$1,895 60	\$289 51
Maintenance of track and roadway, . . . . .	47,802 04	5,330 43
Other maintenance of way, . . . . .	6,220 20	1,297 74
Poles and fixtures, . . . . .	4,238 98	769 97
Distribution system, . . . . .	10,822 49	2,726 71
Miscellaneous electric line expenses, . . . . .	9 92	28 72*
Buildings, fixtures and grounds, . . . . .	3,348 25	1,350 56*
Total way and structures, . . . . .	\$74,337 48	\$9,035 08

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$7,114 70	\$3,106 55
Maintenance of cars, . . . . .	51,891 71	7,432 69
Electric equipment of cars, . . . . .	41,041 01	31,426 43*
Miscellaneous equipment expenses, . . . . .	8,726 99	487 49*
Depreciation of equipment, . . . . .	12,000 00	-
Total equipment, . . . . .	\$120,774 41	\$21,374 68*
<b>POWER.</b>		
Superintendence of power, . . . . .	\$600 00	-
Power plant buildings, fixtures and grounds, . . . . .	1,291 89	\$396 01
Power plant equipment, . . . . .	9,079 35	2,764 00
Substation equipment, . . . . .	2,220 10	36 02*
Transmission system, . . . . .	21 14	60 75*
Power plant employees, . . . . .	29,591 42	7,618 04
Fuel for power, . . . . .	86,977 87	4,877 75*
Water for power, . . . . .	1,484 03	758 56
Lubricants for power, . . . . .	954 69	325 06*
Miscellaneous power plant supplies and expenses, . . . . .	2,376 56	480 41
Substation employees, . . . . .	5,577 42	1,169 35
Substation supplies and expenses, . . . . .	151 89	97 32*
Power purchased, . . . . .	591 42	15 59
Total power, . . . . .	\$140,917 78	\$7,805 06
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$17,840 75	\$4,172 17
Passenger conductors, motormen and trainmen, . . . . .	133,119 95	32,383 17
Freight and express conductors, motormen and trainmen, . . . . .	38,341 04	6,900 10*
Miscellaneous car-service employees and expenses, . . . . .	14,265 82	1,165 37*
Station employees and expenses, . . . . .	76,380 44	13,845 95
Carhouse employees and expenses, . . . . .	24,174 12	3,550 15
Loss and damage, . . . . .	3,426 10	561 65
Other transportation expenses, . . . . .	3,048 60	226 82
Total conducting transportation, . . . . .	\$310,596 82	\$46,674 44
<b>TRAFFIC.</b>		
Traffic expense, . . . . .	\$10,656 96	\$6,172 95
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$35,605 97	\$4,341 18*
General office supplies and expenses, . . . . .	1,735 48	618 73*
Laws expenses, . . . . .	1,241 80	491 80
Miscellaneous general expenses, . . . . .	4,437 71	1,395 19
Injuries and damages, . . . . .	16,362 41	5,271 59*
Insurance, . . . . .	12,000 00	3,000 00
Stationery and printing, . . . . .	11,229 94	429 14*
Store expenses, . . . . .	2,655 00	869 95
Rent of tracks and facilities, . . . . .	2,289 97	258 62
Total general and miscellaneous, . . . . .	\$87,558 28	\$4,645 08*
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$74,337 48	\$9,035 08
Equipment, . . . . .	120,774 41	21,374 68*
Power, . . . . .	140,917 78	7,805 06
Conducting transportation, . . . . .	310,596 82	46,674 44
Traffic, . . . . .	10,656 96	6,172 95
General and miscellaneous, . . . . .	87,558 28	4,645 08*
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$744,841 73	\$43,667 77

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.52 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . .	48.82	.08	.51	49.41	48.92
Length of second track, . . . .	31.22	—	—	31.22	31.22
Total length of main track, . . . .	80.04	.08	.51	80.63	80.14
Length of sidings, switches, etc., . . . .	3.09	—	—	3.09	3.09
TOTAL, COMPUTED AS SINGLE TRACK,	83.13	.08	.51	83.72	83.23

Names of the several cities and towns in which the railway owned or operated by the company is located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Marlborough and Hudson.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	1,648,686
Freight, mail and express car mileage, . . . . .	187,288
Total car mileage, . . . . .	1,835,974
Passenger car-hours, . . . . .	103,334
Freight, mail and express car-hours, . . . . .	34,706
Total car-hours, . . . . .	138,040
Regular fare passengers carried, . . . . .	10,843,270
Revenue transfer passengers carried, . . . . .	3,425
Total revenue passengers carried, . . . . .	10,846,695
Free transfer passengers carried, . . . . .	400,248
Total passengers carried, . . . . .	11,246,943
Employees and others carried free, . . . . .	15,450
Passenger revenue, . . . . .	\$731,953 63
Average fare, revenue passengers, . . . . .	.06748
Average fare, all passengers (including transfer passengers), . . . . .	.06508
Total revenue from transportation, . . . . .	934,996 40
Revenue from transportation per car-mile, . . . . .	.50926
Revenue from transportation per car-hour, . . . . .	6.77337
Total revenue from other railway operations, . . . . .	13,557 81
Revenue from other railway operations per car-mile, . . . . .	.00738
Revenue from other railway operations per car-hour, . . . . .	.09821
Total operating revenues, . . . . .	948,554 21
Operating revenues per car-mile, . . . . .	.51665
Operating revenues per car-hour, . . . . .	6.87158
Total operating expenses, . . . . .	744,841 73
Operating expenses per car-mile, . . . . .	.40569
Operating expenses per car-hour, . . . . .	5.39583

# RETURN

## OF THE

### BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operations January 1, to December 9, 1919, inclusive.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Edward R. Belcher, . . .	Plymouth, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Ellis W. Brewster, . . .	Plymouth, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Philip S. Dalton, . . .	60 State St., Boston, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Daniel F. Foster, . . .	South Hanson, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
George B. Howland, . . .	Plymouth, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
A. Stuart Pratt, . . .	147 Milk St., Boston, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Michael D. Welch, . . .	Plymouth, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Gilbert H. West, . . .	North Pembroke, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
John E. Wright, . . .	Kingston, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920

NOTE. — Directors are elected to serve until the next annual stockholders' meeting, to be held on the first Wednesday in November, and until their successors shall be elected and shall qualify.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Philip S. Dalton, . . . . .	60 State St., Boston, Mass.
Vice-President, . . . . .	Edward R. Belcher, . . . . .	Plymouth, Mass.
Assistant Treasurer, . . . . .	George E. Chase, . . . . .	Plymouth, Mass.
Clerk, . . . . .	Edward T. Clark, . . . . .	147 Milk St., Boston, Mass.
Treasurer, . . . . .	George B. Howland, . . . . .	Plymouth, Mass.
General Counsel, . . . . .	Davis, Peabody & Brown, . . . . .	70 State St., Boston, Mass.
Local Manager, . . . . .	C. W. Gifford, . . . . .	Plymouth, Mass.



## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance December 9.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$757,193 39	Road and equipment, . . . . .	\$762,421 75	\$5,228 36
9,000 00	Deposits in lieu of mortgaged property sold, . .	—	9,000 00*
\$766,193 39	Total investments, . . . . .	\$762,421 75	\$3,771 64*
	CURRENT ASSETS.		
\$3,105 16	Cash, . . . . .	—	\$3,105 16*
2,774 67	Miscellaneous accounts receivable, . . . . .	\$470 00	2,304 67*
14,443 80	Material and supplies, . . . . .	—	14,443 80*
\$20,323 63	Total current assets, . . . . .	\$470 00	\$19,853 63*
	DEFERRED ASSETS.		
\$166 97	Other deferred assets, . . . . .	\$24,084 61	\$23,917 64
	UNADJUSTED DEBITS.		
\$3,333 48	Rents and insurance premiums paid in advance, .	—	\$3,333 48*
\$790,017 47	GRAND TOTAL, . . . . .	\$786,976 36	\$3,041 11*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance December 9.	Net Change dur- ing Year (Increase).
	STOCK.		
\$405,000 00	Capital stock, . . . . .	\$405,000 00	—
115 00	Premium on capital stock, . . . . .	115 00	—
\$405,115 00	Total stock, . . . . .	\$405,115 00	—
	LONG-TERM DEBT.		
\$260,000 00	Funded debt unmaturred; total book liability at close of year, \$295,000; respondent's holdings included, \$35,000.	\$260,000 00	—
	CURRENT LIABILITIES.		
\$90,000 00	Loans and notes payable, . . . . .	\$90,000 00	—
10,329 64	Audited accounts and wages payable, . . . . .	3,576 25	\$6,753 39*
157 75	Miscellaneous accounts payable, . . . . .	80 92	76 83*
8,385 00	Matured interest, dividends and rents unpaid, .	14,235 00	5,850 00
975 00	Accrued interest, dividends and rents payable, .	2,749 90	1,774 90
\$109,847 39	Total current liabilities, . . . . .	\$110,642 07	\$794 68
	DEFERRED LIABILITIES.		
\$114 72	Other deferred liabilities, . . . . .	—	\$114 72*
	UNADJUSTED CREDITS.		
\$3,729 98	Tax liability, . . . . .	—	\$3,729 98*
1,032 97	Operating reserves, . . . . .	—	1,032 97*
13,500 59	Accrued depreciation, road and equipment, . .	\$12,146 80	1,353 79*
628 29	Other unadjusted credits, . . . . .	2 00	626 29*
\$18,891 83	Total unadjusted credits, . . . . .	\$12,148 80	\$6,743 03*
	CORPORATE SURPLUS.		
\$3,951 47d	Profit and loss (debit balance), . . . . .	\$929 51d	\$3,021 96
\$790,017 47	GRAND TOTAL, . . . . .	\$786,976 36	\$3,041 11*

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$8,042 79
Miscellaneous credits, . . . . .	-	3,564 92
Debit balance at beginning of year, . . . . .	\$3,951 47	-
Loss on road and equipment retired, . . . . .	2,126 30	-
Miscellaneous debits, . . . . .	6,459 45	-
Balance carried forward to balance sheet, . . . . .	-	929 51
<b>TOTAL, . . . . .</b>	<b>\$12,537 22</b>	<b>\$12,537 22</b>

## INCOME STATEMENT FOR THE PERIOD.

ITEM.	Amount applicable to the Period.
<b>OPERATING INCOME.</b>	
Railway operating revenues, . . . . .	\$127,111 16
Railway operating expenses, . . . . .	104,497 02
Net operating revenue, . . . . .	\$22,614 14
Taxes assignable to railway operations:	
On real and personal property, . . . . .	\$2,341 86
On earnings, . . . . .	2,266 93
Miscellaneous, . . . . .	38 79
	4,647 63
Operating income, . . . . .	\$17,966 51
<b>NONOPERATING INCOME.</b>	
Income from unfunded securities and accounts, . . . . .	\$159 70
Contributions from others, . . . . .	7,603 04
Miscellaneous income, . . . . .	23 88
Total nonoperating income, . . . . .	\$7,786 62
Gross income, . . . . .	\$25,753 13
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Miscellaneous rents, . . . . .	\$1,105 82
Interest on funded debt, . . . . .	11,017 50
Interest on unfunded debt, . . . . .	5,487 33
Miscellaneous debits, . . . . .	99 69
Total deductions from gross income, . . . . .	\$17,710 34
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$8,042 79

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.
<b>REVENUE FROM TRANSPORTATION.</b>	
Passenger revenue, . . . . .	\$124,245 63
Parlor, sleeping, dining and special car revenue, . . . . .	578 39
Mail revenue, . . . . .	538 74
Freight revenue, <sup>1</sup> . . . . .	10 56
Total revenue from transportation, . . . . .	\$125,373 32

<sup>1</sup> Freight service discontinued October 23, 1913.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges, . . . . .	\$409 88
Rent of buildings and other property, . . . . .	388 88
Power, . . . . .	927 96
Miscellaneous, . . . . .	11 12
Total revenue from other railway operations, . . . . .	\$1,737 84
TOTAL OPERATING REVENUES, . . . . .	\$127,111 16

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
WAY AND STRUCTURES.	
Maintenance of way, . . . . .	\$16,432 03
Maintenance of electric lines, . . . . .	2,777 52
Buildings, fixtures and grounds, . . . . .	339 41
Total way and structures, . . . . .	\$19,548 96
EQUIPMENT.	
Maintenance of cars, . . . . .	\$5,544 43
Maintenance of electric equipment of cars, . . . . .	6,047 79
Miscellaneous equipment expenses, . . . . .	562 13
Depreciation of equipment, . . . . .	2,569 91
Total equipment, . . . . .	\$14,724 26
POWER.	
Superintendence of power, . . . . .	—
Power plant buildings, fixtures and grounds, . . . . .	\$35 69
Maintenance of power equipment, . . . . .	531 82
Power plant employees, . . . . .	—
Fuel for power, . . . . .	—
Other power supplies and expenses, . . . . .	60 72†
Substation employees, supplies and expenses, . . . . .	3,875 20
Power purchased, . . . . .	19,094 60
Total power, . . . . .	\$23,476 59
CONDUCTING TRANSPORTATION.	
Superintendence of transportation, . . . . .	\$3,342 81
Conductors, motormen and trainmen, . . . . .	28,231 14
Miscellaneous transportation expenses, . . . . .	2,316 11
Total conducting transportation, . . . . .	\$33,890 06
TRAFFIC.	
Traffic expenses, . . . . .	\$559 73†
GENERAL AND MISCELLANEOUS.	
General expenses, . . . . .	\$8,635 52
Injuries and damages, . . . . .	2,225 55
Insurance, . . . . .	1,546 75
Stationery and printing, . . . . .	513 49
Store, garage and stable expenses, . . . . .	489 82
Rent of equipment, . . . . .	5 75
Total general and miscellaneous, . . . . .	\$13,416 88

† Credit.

RAILWAY OPERATING EXPENSES. — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
RECAPITULATION OF EXPENSES.	
Way and structures, . . . . .	\$19,548 96
Equipment, . . . . .	14,724 26
Power, . . . . .	23,476 59
Conducting transportation, . . . . .	33,890 06
Traffic, . . . . .	559 73†
General and miscellaneous, . . . . .	13,416 88
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$104,497 02

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 82.21 per cent.

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	22.05
Length of sidings, switches, etc., . . . . .	2.22
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	24.27

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	390,455
Passenger car-hours, . . . . .	40,291
Regular fare passengers carried, . . . . .	1,309,576
Free transfer passengers carried, . . . . .	11,078
Total passengers carried, . . . . .	1,320,654
Employees and others carried free, . . . . .	1,500
Passenger revenue, . . . . .	\$124,245 63
Average fare, revenue passengers, . . . . .	.09487
Average fare, all passengers (including transfer passengers), . . . . .	.09408
Total revenue from transportation, . . . . .	125,373 32
Revenue from transportation per car-mile, . . . . .	.32110
Revenue from transportation per car-hour, . . . . .	3.11170
Total revenue from other railway operations, . . . . .	1,737 84
Revenue from other railway operations per car-mile, . . . . .	.00445
Revenue from other railway operations per car-hour, . . . . .	.04313
Total operating revenues, . . . . .	127,111 16
Operating revenues per car-mile, . . . . .	.32555
Operating revenues per car-hour, . . . . .	3.15483
Total operating expenses, . . . . .	104,497 02
Operating expenses per car-mile, . . . . .	.26763
Operating expenses per car-hour, . . . . .	2.59356

## RETURN

OF

HOLLIS T. GLEASON, RECEIVER OF BROCKTON &  
PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operations, December 10 to December 31, 1919, inclusive.]

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Edward R. Belcher, . . .	Plymouth, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Ellis W. Brewster, . . .	Plymouth, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Philip S. Dalton, . . .	60 State St., Boston, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Daniel F. Foster, . . .	South Hanson, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
George B. Howland, . . .	Plymouth, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
A. Stuart Pratt, . . .	147 Milk St., Boston, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Michael D. Welch, . . .	Plymouth, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Gilbert H. West, . . .	North Pembroke, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
John E. Wright, . . .	Kingston, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920

NOTE. — Directors are elected to serve until the next annual stockholders' meeting, to be held on the first Wednesday in November, and until their successors shall be elected and shall qualify.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Philip S. Dalton, . . . . .	60 State St., Boston, Mass.
Vice-President, . . . . .	Edward R. Belcher, . . . . .	Plymouth, Mass.
Receiver, . . . . .	Hollis T. Gleason, . . . . .	60 State St., Boston, Mass.
Assistant Treasurer, . . . . .	George E. Chase, . . . . .	Plymouth, Mass.
Clerk, . . . . .	Edward T. Clark, . . . . .	147 Milk St., Boston, Mass.
Treasurer, . . . . .	George B. Howland, . . . . .	Plymouth, Mass.
Local Manager, . . . . .	C. W. Gifford, . . . . .	Plymouth, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Period.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$950 00	Deposits in lieu of mortgaged property sold, . . .	\$950 00	-
1 00	Other investments:	1 00	-
1 00	Stocks, . . . . .	1 00	-
	Bonds, . . . . .		
\$952 00	Total investments, . . . . .	\$952 00	-
	CURRENT ASSETS.		
\$15,517 94	Cash, . . . . .	\$19,434 36	\$3,916 42
2,366 30	Miscellaneous accounts receivable, . . . . .	2,251 00	115 30*
10,280 37	Material and supplies, . . . . .	9,947 80	332 57*
\$28,164 61	Total current assets, . . . . .	\$31,633 16	\$3,468 55
	DEFERRED ASSETS.		
\$81 57	Other deferred assets, . . . . .	\$81 57	-
	UNADJUSTED DEBITS.		
-	Rents and insurance premiums paid in advance, . . .	\$109 51	\$109 51
\$29,198 18	GRAND TOTAL, . . . . .	\$32,776 24	\$3,578 06

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Period.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT LIABILITIES.		
\$3,739 99	Audited accounts and wages payable, . . . . .	\$5,837 49	\$2,097 50
-	Miscellaneous accounts payable, . . . . .	25 05	25 05
-	Matured interest, dividends and rents unpaid, . . .	330 00	330 00
-	Accrued interest, dividends and rents payable, . . .	682 50	682 50
\$3,739 99	Total current liabilities, . . . . .	\$6,875 04	\$3,135 05
	DEFERRED LIABILITIES.		
\$24,180 97	Other deferred liabilities, . . . . .	\$24,179 33	\$1 64*
	UNADJUSTED CREDITS.		
\$91 67	Operating reserves, . . . . .	\$118 12	\$26 45
-	Accrued depreciation, road and equipment, . . . .	186 91	186 91
1,185 55	Other unadjusted credits, . . . . .	938 88	246 67*
\$1,277 22	Total unadjusted credits, . . . . .	\$1,243 91	\$33 31*
	CORPORATE SURPLUS.		
-	Profit and loss (credit balance), . . . . .	\$477 96	\$477 96
\$29,198 18	GRAND TOTAL, . . . . .	\$32,776 24	\$3,578 06

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$477 96
Balance carried forward to balance sheet, . . . . .	\$477 96	-
TOTAL, . . . . .	\$477 96	\$477 96

## INCOME STATEMENT FOR THE PERIOD.

ITEM.	Amount applicable to the Period.
OPERATING INCOME.	
Railway operating revenues, . . . . .	\$7,352 72
Railway operating expenses, . . . . .	5,873 63
Net operating revenue, . . . . .	\$1,479 09
Taxes assignable to railway operations: miscellaneous, . . . . .	1 13
Operating income, . . . . .	\$1,477 96
NONOPERATING INCOME.	
Income from unfunded securities and accounts, . . . . .	\$11 82
Miscellaneous income, . . . . .	68
Total nonoperating income, . . . . .	\$12 50
Gross income, . . . . .	\$1,490 46
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, . . . . .	\$682 50
Interest on unfunded debt, . . . . .	330 00
Total deductions from gross income, . . . . .	\$1,012 50
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$477 96

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.
REVENUE FROM TRANSPORTATION.	
Passenger revenue, . . . . .	\$7,202 90
Parlor, sleeping, dining and special car revenue, . . . . .	51 84
Mail revenue, . . . . .	33 71
Total revenue from transportation, . . . . .	\$7,288 45
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges, . . . . .	\$28 87
Rent of buildings and other property, . . . . .	10 50
Power, . . . . .	24 90
Total revenue from other railway operations, . . . . .	\$64 27
TOTAL OPERATING REVENUES, . . . . .	\$7,352 72

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
<b>WAY AND STRUCTURES.</b>	
Maintenance of way, . . . . .	\$504 63
Maintenance of electric lines, . . . . .	216 10
Total way and structures, . . . . .	\$720 73
<b>EQUIPMENT.</b>	
Maintenance of cars, . . . . .	\$345 26
Maintenance of electric equipment of cars, . . . . .	295 73
Miscellaneous equipment expenses, . . . . .	2 70
Depreciation of equipment, . . . . .	186 91
Total equipment, . . . . .	\$830 60
<b>POWER.</b>	
Power plant buildings, fixtures and grounds, . . . . .	\$31 35
Maintenance of power equipment, . . . . .	103 04
Substation employees, supplies and expenses, . . . . .	239 07
Power purchased, . . . . .	1,235 47
Total power, . . . . .	\$1,608 93
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation, . . . . .	\$226 86
Conductors, motormen and trainmen, . . . . .	1,582 40
Miscellaneous transportation expenses, . . . . .	184 71
Total conducting transportation, . . . . .	\$1,993 97
<b>GENERAL AND MISCELLANEOUS.</b>	
General expenses, . . . . .	\$506 11
Insurance, . . . . .	130 00
Stationery and printing, . . . . .	81 88
Rent of equipment, . . . . .	1 41
Total general and miscellaneous, . . . . .	\$719 40
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures, . . . . .	\$720 73
Equipment, . . . . .	830 60
Power, . . . . .	1,608 93
Conducting transportation, . . . . .	1,993 97
General and miscellaneous, . . . . .	719 40
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$5,873 63

Operating ratio (ratio of operating expenses to operating revenues), 79.88 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Track- age over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	22.05	.43	22.48	22.48
Length of sidings, switches, etc., . . . . .	2.22	.04	2.26	2.26
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	24.27	.47	24.74	24.74

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.



## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	22,472
Passenger car-hours, . . . . .	2,401
Regular fare passengers carried, . . . . .	75,660
Free transfer passengers carried, . . . . .	757
Total passengers carried, . . . . .	76,417
Employees and others carried free, . . . . .	88
Passenger revenue, . . . . .	\$7,202 90
Average fare, revenue passengers, . . . . .	.09519
Average fare, all passengers (including transfer passengers), . . . . .	.09426
Total revenue from transportation, . . . . .	7,288 45
Revenue from transportation per car-mile, . . . . .	.32433
Revenue from transportation per car-hour, . . . . .	3.03559
Total revenue from other railway operations, . . . . .	64 27
Revenue from other railway operations per car-mile, . . . . .	.00286
Revenue from other railway operations per car-hour, . . . . .	.02677
Total operating revenues, . . . . .	7,352 72
Operating revenues per car-mile, . . . . .	.32719
Operating revenues per car-hour, . . . . .	3.06236
Total operating expenses, . . . . .	5,873 63
Operating expenses per car-mile, . . . . .	.26138
Operating expenses per car-hour, . . . . .	2.44633

# R E T U R N

## OF THE

### CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
F. W. Hoit, . . . . .	Acton, Mass., . . . . .	October, 1919	October, 1920
C. H. Persons, . . . . .	Maynard, Mass., . . . . .	October, 1919	October, 1920
C. D. Parker, . . . . .	Boston, Mass., . . . . .	October, 1919	October, 1920
F. A. Persons, . . . . .	Greenfield, Mass., . . . . .	October, 1919	October, 1920
W. H. Parker, . . . . .	Gleasondale, Mass., . . . . .	October, 1919	October, 1920
J. H. Robinson, . . . . .	Hudson, Mass., . . . . .	October, 1919	October, 1920
D. P. Abercrombie, . . . . .	Greenfield, Mass., . . . . .	October, 1919	October, 1920
Bowen Tufts, . . . . .	Boston, Mass., . . . . .	October, 1919	October, 1920
R. L. Wilson, . . . . .	Concord, Mass., . . . . .	October, 1919	October, 1920
F. E. Pierce, . . . . .	Greenfield, Mass., . . . . .	October, 1919	October, 1920
M. A. Coolidge, . . . . .	Fitchburg, Mass., . . . . .	October, 1919	October, 1920
Benjamin Derby, . . . . .	Concord Junction, Mass., . . . . .	October, 1919	October, 1920
J. A. Taggart, . . . . .	Greenfield, Mass., . . . . .	October, 1919	October, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Vice-President and General Manager,	D. P. Abercrombie, . . . . .	Greenfield, Mass.
Clerk and Treasurer, . . . . .	F. A. Persons, . . . . .	Greenfield, Mass.
Claim Agent, . . . . .	W. S. Clark, . . . . .	Greenfield, Mass.
General Auditor, . . . . .	John E. Donovan, . . . . .	Greenfield, Mass.
Chief Engineer, . . . . .	C. W. Clapp, . . . . .	Greenfield, Mass.
Assistant Superintendent, . . . . .	Roy S. Worden, . . . . .	Maynard, Mass.
General Superintendent, . . . . .	John A. Taggart, . . . . .	Greenfield, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$457,249 93	Road and equipment, . . . . .	\$526,995 06	\$69,745 13
216 36	Other investments: stocks, . . . . .	216 36	-
\$457,466 29	Total investments, . . . . .	\$527,211 42	\$69,745 13

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$2,185 39	Cash, . . . . .	\$1,789 68	\$395 71*
67,473 29	Special deposits, . . . . .	—	67,473 29*
—	Loans and notes receivable, . . . . .	168 52	168 52
795 34	Miscellaneous accounts receivable, . . . . .	6,996 61	6,201 27
13,870 60	Material and supplies, . . . . .	16,236 15	2,365 55
1,608 87	Other current assets, . . . . .	2,000 00	391 13
\$85,933 49	Total current assets, . . . . .	\$27,190 96	\$58,742 53*
	<b>UNADJUSTED DEBITS.</b>		
\$2,407 90	Rents and insurance premiums paid in advance, . . . . .	\$3,615 83	\$1,207 93
24,410 20	Other unadjusted debits, . . . . .	25,639 02	1,228 82
\$26,818 10	Total unadjusted debits, . . . . .	\$29,254 85	\$2,436 75
\$570,217 88	GRAND TOTAL, . . . . .	\$583,657 23	\$13,439 35

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$235,000 00	Capital stock, . . . . .	\$235,000 00	—
	<b>LONG-TERM DEBT.</b>		
\$230,000 00	Funded debt unmaturred, . . . . .	\$230,000 00	—
	<b>CURRENT LIABILITIES.</b>		
\$86,517 87	Loans and notes payable, . . . . .	\$90,356 98	\$3,839 11
14,875 11	Audited accounts and wages payable, . . . . .	12,059 77	2,815 34*
—	Miscellaneous accounts payable, . . . . .	11,743 64	11,743 64
5,750 00	Matured interest, dividends and rents unpaid, . . . . .	9,471 97	3,721 97
461 50	Accrued interest, dividends and rents payable, . . . . .	417 22	44 28*
\$107,604 48	Total current liabilities, . . . . .	\$124,049 58	\$16,445 10
	<b>UNADJUSTED CREDITS.</b>		
—	Operating reserves, . . . . .	\$4,488 95	\$4,488 95
\$15,720 03	Accrued depreciation, road and equipment, . . . . .	16,284 67	564 64
\$15,720 03	Total unadjusted credits, . . . . .	\$20,773 62	\$5,053 59
	<b>CORPORATE SURPLUS.</b>		
\$18,106 63d	Profit and loss (debit balance), . . . . .	\$26,165 97d	\$8,059 34*
\$570,217 88	GRAND TOTAL, . . . . .	\$583,657 23	\$13,439 35

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits, . . . . .	—	\$708 49
Debit balance at beginning of year, . . . . .	\$18,106 63	—
Debit balance transferred from income account, . . . . .	974 61	—
Miscellaneous debits, . . . . .	7,793 22	—
Balance carried forward to balance sheet, . . . . .	—	26,165 97
TOTAL, . . . . .	\$26,874 46	\$26,874 46

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$78,775 57	\$14,960 37
Railway operating expenses, . . . . .	67,363 89	1,014 00
Net operating revenue, . . . . .	\$11,411 68	\$13,946 37
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$2,040 12		
On earnings, . . . . . 362 28		
Miscellaneous, . . . . . 77 10	2,479 50	23 65
Operating income, . . . . .	\$8,932 18	\$13,922 72
<b>NONOPERATING INCOME.</b>		
Income from lease of road, . . . . .	\$383 04	-
Income from unfunded securities and accounts, . . . . .	1,871 37	\$539 27*
Miscellaneous income, . . . . .	6,378 24	6,378 24
Total nonoperating income, . . . . .	\$8,632 65	\$5,838 97
Gross income, . . . . .	\$17,564 83	\$19,761 69
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent for leased roads, . . . . .	\$750 00	-
Interest on funded debt, . . . . .	11,500 00	-
Interest on unfunded debt, . . . . .	6,289 44	\$883 33
Total deductions from gross income, . . . . .	\$18,539 44	\$883 33
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$974 61d	\$18,878 36

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$77,019 97	\$14,792 35
Parlor, sleeping, dining and special car revenue, . . . . .	397 18	19 33
Mail revenue, . . . . .	593 83	151 50
Total revenue from transportation, . . . . .	\$78,010 98	\$14,963 18
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$221 44	\$14 81*
Rent of buildings and other property, . . . . .	543 15	12 00
Total revenue from other railway operations, . . . . .	\$764 59	\$2 81*
TOTAL OPERATING REVENUES, . . . . .	\$78,775 57	\$14,960 37

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$812 31	\$459 72
Maintenance of track and roadway, . . . . .	7,539 65	378 80
Other maintenance of way, . . . . .	749 02	495 91
Poles and fixtures, . . . . .	81 67	81 47
Distribution system, . . . . .	770 55	5 82*
Miscellaneous electric line expenses, . . . . .	41 66	45 01*
Buildings, fixtures and grounds, . . . . .	65 87	56 76*
Total way and structures, . . . . .	\$10,060 73	\$1,308 21
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$266 37	\$240 01*
Maintenance of cars, . . . . .	2,353 68	1,150 42*
Electric equipment of cars, . . . . .	1,015 80	2,496 51*
Miscellaneous equipment expenses, . . . . .	136 89	8 38
Depreciation of equipment, . . . . .	900 00	753 07
Total equipment, . . . . .	\$4,672 74	\$3,125 49*
<b>POWER.</b>		
Superintendence of power, . . . . .	\$260 04	\$138 79
Power plant buildings, fixtures and grounds, . . . . .	22 29	3 68*
Power plant equipment, . . . . .	557 23	87 43
Power plant employees, . . . . .	6,872 62	925 42
Fuel for power, . . . . .	14,654 20	2,424 90*
Water for power, . . . . .	29 06	29 06
Lubricants for power, . . . . .	511 31	2 80*
Miscellaneous power plant supplies and expenses, . . . . .	461 74†	625 53*
Total power, . . . . .	\$22,445 01	\$1,876 20*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$901 68	\$159 85
Passenger conductors, motormen and trainmen, . . . . .	16,334 08	3,721 02
Miscellaneous car-service employees and expenses, . . . . .	2,305 12	239 45
Carhouse employees and expenses, . . . . .	690 91	95 73
Other transportation expenses, . . . . .	37 11	74 08*
Total conducting transportation, . . . . .	\$20,268 90	\$4,142 07
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$3,665 34	\$492 09*
General office supplies and expenses, . . . . .	224 83	9 98*
Law expenses, . . . . .	579 39	501 69
Miscellaneous general expenses, . . . . .	2,218 73	838 62
Injuries and damages, . . . . .	407 78	552 61*
Insurance, . . . . .	1,980 00	205 26
Stationery and printing, . . . . .	640 44	84 30
Rent of tracks and facilities, . . . . .	200 00	—
Total general and miscellaneous, . . . . .	\$9,916 51	\$575 19
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$10,060 73	\$1,308 21
Equipment, . . . . .	4,672 74	3,125 49*
Power, . . . . .	22,445 01	1,876 20*
Conducting transportation, . . . . .	20,268 90	4,142 07
Traffic, . . . . .	—	9 78*
General and miscellaneous, . . . . .	9,916 51	575 19
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$67,363 89	\$1,014 00

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues). \$5.51 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owne (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track, . . . . .	17.815	.350	18.165
Length of sidings, switches, etc., . . . . .	.796	-	.780
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	18.611	.350	18.945

Names of the several cities and towns in which the railway owned or operated by the company is located: Concord, Acton, Maynard, Stow and Hudson.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	214,711
Passenger car-hours, . . . . .	20,845
Regular fare passengers carried, . . . . .	-1
Passenger revenue, . . . . .	\$77,019 97
Total revenue from transportation, . . . . .	78,010 98
Revenue from transportation per car-mile, . . . . .	.36333
Revenue from transportation per car-hour, . . . . .	3.74243
Total revenue from other railway operations, . . . . .	764 59
Revenue from other railway operations per car-mile, . . . . .	.00356
Revenue from other railway operations per car-hour, . . . . .	.03668
Total operating revenues, . . . . .	78,775 57
Operating revenues per car-mile, . . . . .	.36688
Operating revenues per car-hour, . . . . .	3.77911
Total operating expenses, . . . . .	67,363 89
Operating expenses per car-mile, . . . . .	.31374
Operating expenses per car-hour, . . . . .	3.23165

<sup>1</sup> Cannot give figures, zone system.

# RETURN

## OF THE

### CONNECTICUT VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Daniel P. Abercrombie, . . .	Turners Falls, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Daniel P. Abercrombie, Jr., . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Charles W. Clapp, . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
William A. Clark, . . .	Northampton, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Charles W. Hazelton, . . .	Montague City, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Warren M. King, . . .	Northampton, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
John E. Donovan, . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Frederick E. Pierce, . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Joseph W. Stevens, . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Frederick A. Persons, . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
John A. Taggart, . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Bowen Tufts, . . .	Boston, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Eugene Bartlett, . . .	Amherst, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
William S. Clark, . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Marcus A. Coolidge, . . .	Fitchburg, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Frederick H. Payne, . . .	Greenfield, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920
Chauncy D. Parker, . . .	Boston, Mass., . . .	Oct. 14, 1919	Oct. 14, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Charles W. Hazelton, . . .	Montague City, Mass.
Vice-President and Gen. Mgr., . . .	Daniel P. Abercrombie, Jr., . . .	Greenfield, Mass.
Clerk and Treasurer, . . .	Frederick A. Persons, . . .	Greenfield, Mass.
Claim Attorney, . . .	William S. Clark, . . .	Greenfield, Mass.
Chief Engineer, . . .	Charles W. Clapp, . . .	Greenfield, Mass.
Asst. Superintendent, . . .	Edward W. Whalen, . . .	Northampton, Mass.
Superintendent, . . .	John A. Taggart, . . .	Greenfield, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>INVESTMENTS.</b>		
\$1,270,787 58	Road and equipment, . . . . .	\$1,299,374 57	\$28,586 99
64,067 56	Deposits in lieu of mortgaged property sold, . . . . .	65,194 54	1,126 98
2,750 00	Other investments:		
11,775 24	Stocks, . . . . .	2,250 00	500 00*
	Advances, . . . . .	9,955 38	1,819 86*
\$1,349,380 38	Total investments, . . . . .	\$1,376,774 49	\$27,394 11
	<b>CURRENT ASSETS.</b>		
\$6,166 33	Cash, . . . . .	\$5,882 22	\$284 11*
5,992 59	Loans and notes receivable, . . . . .	6,589 49	596 90
59,402 57	Miscellaneous accounts receivable, . . . . .	47,507 72	11,894 85*
50,117 50	Material and supplies, . . . . .	38,201 78	11,915 72*
12,405 59	Other current assets, . . . . .	10,751 05	1,654 54*
\$134,084 58	Total current assets, . . . . .	\$108,932 26	\$25,152 32*
	<b>UNADJUSTED DEBITS.</b>		
\$9,629 70	Rents and insurance premiums paid in advance, . . . . .	\$8,807 43	\$822 27*
6,708 98	Discount on funded debt, . . . . .	5,410 12	1,298 86*
14,289 58	Property abandoned chargeable to operating ex- penses, . . . . .	12,439 18	1,850 40*
31,144 94	Other unadjusted debits, . . . . .	73,975 71	42,830 77
\$61,773 20	Total unadjusted debits, . . . . .	\$100,632 44	\$38,859 24
\$1,545,238 16	GRAND TOTAL, . . . . .	\$1,586,339 19	\$41,101 03

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM. .	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$620,000 00	Capital stock, . . . . .	\$620,000 00	-
	<b>LONG-TERM DEBT.</b>		
\$580,000 00	Funded debt unmaturred, . . . . .	\$580,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$305,328 25	Loans and notes payable, . . . . .	\$336,280 55	\$30,952 30
79,479 31	Audited accounts and wages payable, . . . . .	78,127 00	1,352 31*
3,750 00	Matured interest, dividends and rents unpaid, . . . . .	3,750 00	-
14,508 43	Accrued interest, dividends and rents payable, . . . . .	23,591 74	9,083 31
1,800 00	Other current liabilities, . . . . .	1,800 00	-
\$404,865 99	Total current liabilities, . . . . .	\$443,549 29	\$38,683 30
	<b>UNADJUSTED CREDITS.</b>		
-	Operating reserves, . . . . .	\$402 83	\$402 83
\$5,857 84	Accrued depreciation, road and equipment, . . . . .	9,242 44	3,384 60
-	Accrued depreciation, miscellaneous physical prop- erty, . . . . .	706 21	706 21
2,561 42	Other unadjusted credits, . . . . .	3,003 35	441 93
\$8,419 26	Total unadjusted credits, . . . . .	\$13,354 83	\$4,935 57
	<b>CORPORATE SURPLUS.</b>		
\$68,047 09d	Profit and loss (debit balance), . . . . .	\$70,564 93d	\$2,517 84*
\$1,545,238 16	GRAND TOTAL, . . . . .	\$1,586,339 19	\$41,101 03

\* Decrease.

d Deficit.



## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$11,968 59
Miscellaneous credits, . . . . .	-	773 70
Debit balance at beginning of year, . . . . .	\$68,047 09	-
Debt discount extinguished through surplus, . . . . .	1,298 86	-
Miscellaneous debits, . . . . .	13,961 27	-
Balance carried forward to balance sheet, . . . . .	-	70,564 93
<b>TOTAL, . . . . .</b>	<b>\$83,307 22</b>	<b>\$83,307 22</b>

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$281,453 87	\$52,005 79
Railway operating expenses, . . . . .	219,370 47	6,607 58
Net revenue, railway operations, . . . . .	\$62,083 40	\$45,398 21
Auxiliary operations, revenues, . . . . .	\$3,228 53	\$3,228 53
Auxiliary operations, expenses, . . . . .	3,669 81	3,669 81
Net revenue, auxiliary operations, . . . . .	\$41 28†	\$41 28*
Net operating revenue, . . . . .	\$61,642 12	\$41,956 93
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$4,536 25		
On earnings, . . . . . 2,624 53		
Miscellaneous, . . . . . 146 61	7,307 39	1,618 45*
Operating income, . . . . .	\$54,334 73	\$46,575 38
<b>NONOPERATING INCOME.</b>		
Income from unfunded securities and accounts, . . . . .	\$5,907 94	\$1,106 92
Income from sinking fund and other reserves, . . . . .	3,165 51	210 63
Total nonoperating income, . . . . .	\$9,073 45	\$1,317 55
Gross income, . . . . .	\$63,408 18	\$47,892 93
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, . . . . .	\$29,000 00	-
Interest on unfunded debt, . . . . .	22,439 59	\$1,594 83
Total deductions from gross income, . . . . .	\$51,439 59	\$1,594 83
<b>INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .</b>	<b>\$11,968 59</b>	<b>\$46,298 10</b>

\* Decrease.

† Debit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$252,857 46	\$49,230 95
Parlor, sleeping, dining and special car revenue, . . . . .	1,542 67	464 30
Mail revenue, . . . . .	4,273 82	231 72*
Express revenue, . . . . .	17,982 23	3,948 66
Miscellaneous transportation revenue, . . . . .	2,144 66	1,010 86*
Total revenue from transportation, . . . . .	\$278,800 84	\$52,401 33
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$645 48	\$4 23.
Rent of equipment, . . . . .	807 80	353 45*
Rent of buildings and other property, . . . . .	1,199 75	41 32*
Total revenue from other railway operations, . . . . .	\$2,653 03	\$395 54*
TOTAL OPERATING REVENUES, . . . . .	\$281,453 87	\$52,005 79

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures, . . . . .	\$2,221 35	\$607 38
Maintenance of track and roadway, . . . . .	17,197 06	5,618 38*
Other maintenance of way, . . . . .	4,820 29	3,821 29
Poles and fixtures, . . . . .	2 68†	34 07*
Distribution system, . . . . .	5,001 01	2,408 92
Miscellaneous electric line expenses, . . . . .	70 63	79 15
Buildings, fixtures and grounds, . . . . .	530 39	195 04
Total way and structures, . . . . .	\$29,838 05	\$1,459 33
EQUIPMENT.		
Superintendence of equipment, . . . . .	\$1,855 96	\$424 15*
Maintenance of cars, . . . . .	13,177 41	3,573 79
Electric equipment of cars, . . . . .	10,374 32	1,924 29*
Depreciation of equipment, . . . . .	2,153 40	—
Total equipment, . . . . .	\$27,561 09	\$719 16
POWER.		
Superintendence of power, . . . . .	\$400 00	\$114 28
Power plant buildings, fixtures and grounds, . . . . .	—	153 60*
Power plant equipment, . . . . .	438 58†	478 38*
Power plant employees, . . . . .	282 81	47 74
Fuel for power, . . . . .	—	385 75*
Miscellaneous power plant supplies and expenses, . . . . .	—	4 00*
Power purchased, . . . . .	54,621 69	1,109 44
Total power, . . . . .	\$54,865 92	\$249 73

\* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$3,121 68	\$33 67*
Passenger conductors, motormen and trainmen, . . . . .	45,354 22	8,398 60
Freight and express conductors, motormen and trainmen, . . . . .	6,597 85	34 64*
Miscellaneous car-service employees and expenses, . . . . .	3,824 23	295 60
Station employees and expenses, . . . . .	9,650 48	9,650 48
Carhouse employees and expenses, . . . . .	2,734 44	1,751 94*
Freight and express collection and delivery, . . . . .	36†	36*
Loss and damage, . . . . .	960 61	960 61
Other transportation expenses, . . . . .	2,374 72	11,040 68*
Total conducting transportation, . . . . .	\$74,617 87	\$6,444 00
<b>TRAFFIC.</b>		
Traffic expense, . . . . .	\$361 00	\$191 48*
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$10,523 42	\$491 17*
General office supplies and expenses, . . . . .	312 56	141 65
Law expenses, . . . . .	712 95	123 46*
Pensions and gratuities, . . . . .	960 00	—
Miscellaneous general expenses, . . . . .	4,008 74	278 09
Injuries and damages, . . . . .	3,888 68	5,789 92*
Insurance, . . . . .	5,040 00	1,140 00*
Stationery and printing, . . . . .	1,936 99	1,119 79
Store expenses, . . . . .	973 78	287 44
Garage and stable expenses, . . . . .	3,047 87	3,047 87
Rent of tracks and facilities, . . . . .	87 50	37 50*
Rent of equipment, . . . . .	634 05	634 05
Total general and miscellaneous, . . . . .	\$32,126 54	\$2,073 16*
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$29,833 05	\$1,450 33
Equipment, . . . . .	27,561 09	719 16
Power, . . . . .	54,865 92	249 73
Conducting transportation, . . . . .	74,617 87	6,444 00
Traffic, . . . . .	361 00	191 48*
General and miscellaneous, . . . . .	32,126 54	2,073 16*
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$219,370 47	\$6,607 58

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 77.94 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track, . . . . .	44.867
Length of sidings, switches, etc., . . . . .	2.334
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	47.201

Names of the several cities and towns in which the railway owned or operated by the company is located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	560,626
Freight, mail and express car mileage, . . . . .	47,849
Total car mileage, . . . . .	608,475
Passenger car-hours, . . . . .	54,158
Freight, mail and express car-hours, . . . . .	6,721
Total car-hours, . . . . .	60,879
Regular fare passengers carried, . . . . .	— <sup>1</sup>
Passenger revenue, . . . . .	\$252,857 46
Total revenue from transportation, . . . . .	278,800 84
Revenue from transportation per car-mile, . . . . .	.45819
Revenue from transportation per car-hour, . . . . .	4.57959
Total revenue from other railway operations, . . . . .	2,653 03
Revenue from other railway operations per car-mile, . . . . .	.00436
Revenue from other railway operations per car-hour, . . . . .	.04358
Total operating revenues, . . . . .	281,453 87
Operating revenues per car-mile, . . . . .	.46255
Operating revenues per car-hour, . . . . .	4.62317
Total operating expenses, . . . . .	219 370 47
Operating expenses per car-mile, . . . . .	.36053
Operating expenses per car-hour, . . . . .	3.60338

<sup>1</sup> Zone system of fares. No record of passengers carried available.

# RETURN

## OF THE

### CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operations from May 3, to December 31, 1919.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Frederick W. Conant, . . .	Conway, Mass., . . .	May 3, 1919	May 3, 1920
Arthur P. Delabarre, . . .	Conway, Mass., . . .	May 3, 1919	May 3, 1920
Charles F. De Wolfe, . . .	Conway, Mass., . . .	May 3, 1919	May 3, 1920
Edward B. Graves, . . .	Conway, Mass., . . .	May 3, 1919	May 3, 1920
Allen R. Cook, . . .	Conway, Mass., . . .	May 3, 1919	May 3, 1920
Floyd A. Clark, . . .	Conway, Mass., . . .	May 3, 1919	May 3, 1920
Alvin C. Boice, . . .	Conway, Mass., . . .	May 3, 1919	May 3, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Frederick W. Conant, . . . . .	Conway, Mass.
Vice-President, . . . . .	Arthur P. Delabarre, . . . . .	Conway, Mass.
Treasurer and Gen. Supt., . . . . .	Charles F. De Wolfe, . . . . .	Conway, Mass.
Auditor, . . . . .	Edwin T. Cook, . . . . .	Conway, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$234,504 28	INVESTMENTS. Road and equipment, . . . . .	\$165,603 92	\$68,900 36*
\$748 10	CURRENT ASSETS. Cash, . . . . .	\$76 55	\$671 55*
33 30	Other current assets, . . . . .	189 01	155 71
\$781 40	Total current assets, . . . . .	\$265 56	\$515 84*
-	DEFERRED ASSETS. Other deferred assets, . . . . .	\$392 32	\$392 32
\$954 03	UNADJUSTED DEBITS. Property abandoned chargeable to operating expenses.	-	\$954 03*
\$236,239 71	GRAND TOTAL, . . . . .	\$166,261 80	\$69,977 91*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$100,000 00	Capital stock, . . . . .	\$100,000 00	-
	LONG-TERM DEBT.		
\$100,000 00	Funded debt unmatured, . . . . .	\$65,000 00	\$35,000 00*
	CURRENT LIABILITIES.		
\$50,228 70	Loans and notes payable, . . . . .	\$1,209 66	\$49,019 04*
1,965 63	Audited accounts and wages payable, . . . . .	728 39	1,237 24*
41,354 26	Matured interest, dividends and rents unpaid, . . . . .	-	41,354 26*
3,332 80	Accrued interest, dividends and rents payable, . . . . .	28 87	3,303 93*
\$96,881 39	Total current liabilities, . . . . .	\$1,966 92	\$94,914 47*
	UNADJUSTED CREDITS.		
\$1,555 29	Accrued depreciation, road and equipment, . . . . .	-	\$1,555 29*
-	Other unadjusted credits, . . . . .	\$2,227 00	2,227 00
\$1,555 29	Total unadjusted credits, . . . . .	\$2,227 00	\$671 71
	CORPORATE SURPLUS.		
\$62,196 97d	Profit and loss (debit balance), . . . . .	\$2,932 12d	\$59,264 85
\$236,239 71	GRAND TOTAL, . . . . .	\$166,261 80	\$69,977 91*

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Donations, . . . . .	-	\$900 00
Miscellaneous credits, . . . . .	-	134,907 75
Debit balance at beginning of year, . . . . .	\$62,196 97	-
Debit balance transferred from income account, . . . . .	3,832 12	-
Miscellaneous debits, . . . . .	72,710 78	-
Balance carried forward to balance sheet, . . . . .	-	2,932 12
TOTAL, . . . . .	\$138,739 87	\$138,739 87

## INCOME STATEMENT FROM MAY 3 TO DECEMBER 31, 1919.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, . . . . .	\$4,604 11
Railway operating expenses, . . . . .	7,440 51
Net revenue, railway operations, . . . . .	\$2,836 40d
Taxes assignable to railway operations: on real and personal property, . . . . .	\$216 85
Gross income, . . . . .	\$3,053 25d
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, . . . . .	\$750 00
Interest on unfunded debt, . . . . .	28 87
Total deductions from gross income, . . . . .	\$778 87
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$3,832 12d

d Deficit.

## RAILWAY OPERATING REVENUES FROM JUNE 5 TO DECEMBER 31, 1919.

CLASS OF RAILWAY OPERATING REVENUES.		Amount of Revenue for the Period.
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .		\$927 15
Baggage revenue, . . . . .		16 25
Mail revenue, . . . . .		134 50
Express revenue, . . . . .		156 40
Milk revenue, . . . . .		641 10
Freight revenue, . . . . .		2,687 46
Total revenue from transportation, . . . . .		\$4,562 86
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Miscellaneous, . . . . .		\$41 25
TOTAL OPERATING REVENUES, . . . . .		\$4,604 11

## RAILWAY OPERATING EXPENSES FROM MAY 3 TO DECEMBER 31, 1919.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.		Amount of Operating Expenses for the Period.
WAY AND STRUCTURES.		
Maintenance of way, . . . . .		\$1,415 54
EQUIPMENT.		
Maintenance of cars, . . . . .		\$492 31
Maintenance of electric equipment of cars, . . . . .		231 64
Total equipment, . . . . .		\$723 95
POWER.		
Power plant buildings, fixtures and grounds, . . . . .		\$32 70
Maintenance of power equipment, . . . . .		934 07
Power plant employees, . . . . .		613 00
Other power supplies and expenses, . . . . .		59 68
Total power, . . . . .		\$1,639 45
CONDUCTING TRANSPORTATION.		
Superintendence of transportation, . . . . .		\$450 00
Conductors, motormen and trainmen, . . . . .		2,090 04
Miscellaneous transportation expenses, . . . . .		619 04
Total conducting transportation, . . . . .		\$3,159 08
GENERAL AND MISCELLANEOUS.		
General expenses, . . . . .		\$33 26
Insurance, . . . . .		300 92
Stationery and printing, . . . . .		23 41
Rent of tracks and facilities, . . . . .		16 00
Other operations, Dr., . . . . .		128 90
Total general and miscellaneous, . . . . .		\$502 49
RECAPITULATION OF EXPENSES.		
Way and structures, . . . . .		\$1,415 54
Equipment, . . . . .		723 95
Power, . . . . .		1,639 45
Conducting transportation, . . . . .		3,159 08
General and miscellaneous, . . . . .		502 49
GRAND TOTAL OPERATING EXPENSES, . . . . .		\$7,440 51

Operating ratio (ratio of operating expenses to operating revenues), 161.60 per cent.

## RAILWAY OWNED AND OPERATED.

	Owued (Miles).
Length of main track, . . . . .	5.91
Length of sidings, switches, etc., . . . . .	.59
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	6.50

Names of the several cities and towns in which the railway owned or operated by the company is located: Conway and Deerfield.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	6,488
Freight, mail and express car mileage, . . . . .	9,859
Total car mileage, . . . . .	16,347
Passenger car-hours, . . . . .	721
Freight, mail and express car-hours, . . . . .	794
Total car-hours, . . . . .	1,515
Regular fare passengers carried, . . . . .	5,347
Passenger revenue, . . . . .	\$927 15
Average fare, revenue passengers, . . . . .	.173396
Average fare, all passengers (including transfer passengers), . . . . .	.173396
Total revenue from transportation, . . . . .	4,562 86
Revenue from transportation per car-mile, . . . . .	.27912
Revenue from transportation per car-hour, . . . . .	3.01178
Total revenue from other railway operations, . . . . .	41 25
Revenue from other railway operations per car-mile, . . . . .	.00252
Revenue from other railway operations per car-hour, . . . . .	.02723
Total operating revenues, . . . . .	4,604 11
Operating revenues per car-mile, . . . . .	.28165
Operating revenues per car-hour, . . . . .	3.03901
Total operating expenses, . . . . .	7,440 51
Operating expenses per car-mile, . . . . .	.45516
Operating expenses per car-hour, . . . . .	4.91122



# RETURN

## OF THE

### EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Eastern Massachusetts.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
John S. Bartlett, . . .	53 State St., Boston Mass., . . .	Nov. 18, 1919	Nov. 18, 1920
Frank H. Monks, . . .	35 Congress St., Boston, Mass., . . .	Nov. 18, 1919	Nov. 18, 1920
Bentley W. Warren, . . .	30 State St., Boston, Mass., . . .	Nov. 18, 1919	Nov. 18, 1920
Elwin C. Foster, . . .	46 Hanover St., Manchester, N. H., . . .	Nov. 18, 1919	Nov. 18, 1920
Charles Williams, . . .	Security Trust Bldg., Lynn, Mass., . . .	Nov. 18, 1919	Nov. 18, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	John S. Bartlett, . . . . .	53 State St., Boston, Mass.
Vice-President, . . . . .	Bentley W. Warren, . . . . .	30 State St., Boston, Mass.
Treasurer and Clerk, . . . . .	Frank H. Monks, . . . . .	35 Congress St., Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$505,507 93	Road and equipment, . . . . .	\$505,507 93	-
4,984 77	Other investments: bonds, . . . . .	5,943 04	\$958 27
\$510,492 70	Total investments, . . . . .	\$511,450 97	\$958 27
	CURRENT ASSETS.		
\$1,157 95	Cash, . . . . .	\$704 87	\$453 08*
83 35	Miscellaneous accounts receivable, . . . . .	83 36	01
\$1,241 30	Total current assets, . . . . .	\$788 23	\$453 07*
\$511,734 00	GRAND TOTAL, . . . . .	\$512,239 20	\$505 20

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$297,700 00	Capital stock, . . . . .	\$297,700 00	-
	LONG-TERM DEBT.		
\$100,000 00	Funded debt unmatured, . . . . .	\$100,000 00	-
	CURRENT LIABILITIES.		
\$120,000 00	Loans and notes payable, . . . . .	\$120,000 00	-
20 00	Matured interest, dividends, and rents unpaid, . . . . .	20 00	-
\$120,020 00	Total current liabilities, . . . . .	\$120,020 00	-
	CORPORATE SURPLUS.		
\$5,986 00 <i>d</i>	Profit and loss (debit balance), . . . . .	\$5,480 80 <i>d</i>	\$505 20
\$511,734 00	GRAND TOTAL, . . . . .	\$512,239 20	\$505 20

*d* Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$30,275 20
Debit balance at beginning of year, . . . . .	\$5,986 00	-
Dividend appropriations of surplus, . . . . .	29,770 00	-
Balance carried forward to balance sheet, . . . . .	-	5,480 80
TOTAL, . . . . .	\$35,756 00	\$35,756 00

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	5	\$297,700	\$14,885	Nov. 18, 1918	May 1, 1919
Common stock, . . . . .	5	297,700	14,885	Nov. 18, 1918	Nov. 1, 1919
TOTAL, . . . . .			\$29,770		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$41,934 73	\$799 77
Income from funded securities, . . . . .	252 50	—
Income from unfunded securities and accounts, . . . . .	22 70	4 60
Gross income, . . . . .	\$42,209 93	\$804 37
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$4,000 00	\$2,000 00*
Interest on unfunded debt, . . . . .	7,260 00	4,860 00
Maintenance of organization, lessor companies, . . . . .	674 73	60 23*
Total deductions from gross income, . . . . .	\$11,934 73	\$799 77
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$30,275 20	\$4 60

\* Decrease.

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	16.03
Length of second track, . . . . .	3.32
Total length of main track, . . . . .	19.35
Length of sidings, switches, etc., . . . . .	.38
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	19.73

Names of the several cities and towns in which the railway owned or operated by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

# RETURN

## OF THE

### EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	July 1, 1919	July 5, 1920
Thomas F. Cavanaugh, .	16 Hodges Ave., Taunton, Mass., .	July 1, 1919	July 5, 1920
Joseph B. Murphy, .	23 Summer St., Taunton, Mass., .	July 1, 1919	July 5, 1920
Peter H. Corr, .	123 Broadway, Taunton, Mass., .	July 1, 1919	July 5, 1920
Joseph L. Murphy, .	23 Summer St., Taunton, Mass., .	July 1, 1919	July 5, 1920
Henry P. Nawn, .	82 Savine St., Boston, Mass., .	July 1, 1919	July 5, 1920
James F. Cavanaugh, .	W. Central St., Manchester, N. H., .	July 1, 1919	July 5, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . .	Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
Vice-President, . . . .	Thomas F. Cavanaugh, .	16 Hodges Ave., Taunton, Mass.
Secretary and Treasurer, . . . .	Joseph B. Murphy, .	23 Summer St., Taunton, Mass.
General Counsel, . . . .	Arthur M. Alger, .	Court St., Taunton, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$190,103 55	INVESTMENTS. Road and equipment, . . . . .	\$193,603 55	\$3,500 00
8618 06	CURRENT ASSETS. Cash, . . . . .	\$1,852 29	\$1,234 23
2,000 00	Special deposits, . . . . .	2,000 00	-
4,650 00	Loans and notes receivable, . . . . .	2,650 00	2,000 00*
-	Miscellaneous accounts receivable, . . . . .	332 00	332 00
-	Material and supplies, . . . . .	551 99	581 99
458 06	Interest, dividends and rents receivable, . . . . .	200 06	258 00*
\$7,726 12	Total current assets, . . . . .	\$7,616 34	\$109 78*
\$197,829 67	GRAND TOTAL, . . . . .	\$201,219 89	\$3,390 22

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$97,800 00	<b>STOCK.</b> Capital stock, total book liability at close of year: \$110,000; respondent's holdings included, \$12,200.	\$97,800 00	-
\$21,000 00	<b>LONG-TERM DEBT.</b> Funded debt unmatured, . . . . .	\$21,000 00	-
\$2,790 85	<b>CURRENT LIABILITIES.</b> Audited accounts and wages payable, . . . . .	\$2,985 11	\$194 26
1,467 00	Matured interest, dividends and rents unpaid, . . . . .	-	1,467 00*
350 00	Accrued interest, dividends and rents payable, . . . . .	350 00	-
19 00	Other current liabilities, . . . . .	17 00	2 00*
\$4,626 85	Total current liabilities, . . . . .	\$3,352 11	\$1,274 74*
\$218 06	<b>UNADJUSTED CREDITS.</b> Tax liability, . . . . .	\$1,382 51	\$1,164 45
13,974 83	Accrued depreciation, road and equipment, . . . . .	16,571 34	2,596 51
\$14,192 89	Total unadjusted credits, . . . . .	\$17,953 85	\$3,760 96
\$60,209 93	<b>CORPORATE SURPLUS.</b> Profit and loss (credit balance), . . . . .	\$61,113 93	\$904 00
\$197,829 67	<b>GRAND TOTAL,</b> . . . . .	\$201,219 89	\$3,390 22

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$60,209 93
Credit balance transferred from income account, . . . . .	-	6,772 00
Dividend appropriations of surplus, . . . . .	\$5,868 00	-
Balance carried forward to balance sheet, . . . . .	61,113 93	-
<b>TOTAL,</b> . . . . .	\$66,981 93	\$66,981 93

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	1½	\$97,800	\$1,467	Mar. 26, 1919	Apr. 1, 1919
Common stock, . . . . .	1½	97,800	1,467	July 1, 1919	July 1, 1919
Common stock, . . . . .	1½	97,800	1,467	Sept. 29, 1919	Oct. 1, 1919
Common stock, . . . . .	1½	97,800	1,467	Dec. 22, 1919	Dec. 31, 1919
<b>TOTAL,</b> . . . . .			\$5,868		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year. (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$58,467 50	\$12,344 00
Railway operating expenses, . . . . .	46,914 84	11,450 91
Net revenue, railway operations, . . . . .	\$11,552 66	\$893 09
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$151 58		
On capital stock, . . . . . 1,795 42		
On earnings, . . . . . 1,164 45		
Miscellaneous, . . . . . 883 56		
	3,995 01	512 00
Operating income, . . . . .	\$7,557 65	\$381 09
NONOPERATING INCOME.		
Income from unfunded securities and accounts, . . . . .	\$264 35	\$570 41*
Gross income, . . . . .	\$7,822 00	\$189 32*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$1,050 00	\$348 36*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$6,772 00	\$159 04

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$58,317 50	\$12,344 00
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$150 00	-
TOTAL OPERATING REVENUES, . . . . .	\$58,467 50	\$12,344 00

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way, . . . . .	\$2,881 95	\$1,023 92
Maintenance of electric lines, . . . . .	455 84	362 87
Buildings, fixtures and grounds, . . . . .	277 36	275 47
Depreciation of way and structures, . . . . .	1,872 86	-
Total way and structures, . . . . .	\$5,488 01	\$1,662 26

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>EQUIPMENT.</b>		
Maintenance of cars, . . . . .	\$2,262 50	\$140 58
Maintenance of electric equipment of cars, . . . . .	1,796 51	726 28
Miscellaneous equipment expenses, . . . . .	543 44	232 94
Depreciation of equipment, . . . . .	723 65	-
Total equipment, . . . . .	\$5,326 10	\$1,099 80
<b>POWER.</b>		
Power purchased, . . . . .	\$16,718 45	\$4,835 79
<b>CONDUCTING TRANSPORTATION.</b>		
Conductors, motormen and trainmen, . . . . .	\$11,249 02	\$1,684 72
Miscellaneous transportation expenses, . . . . .	368 81	95 81
Total conducting transportation, . . . . .	\$11,617 83	\$1,780 53
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses, . . . . .	\$4,709 20	\$1,525 45
Injuries and damages, . . . . .	747 67	696 96
Insurance, . . . . .	609 14	37 98*
Stationery and printing, . . . . .	35 75	41 81*
Rent of tracks and facilities, . . . . .	385 84	1 60*
Rent of equipment, . . . . .	1,276 85	63 49*
Total general and miscellaneous, . . . . .	\$7,764 45	\$2,072 53
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$5,488 01	\$1,662 26
Equipment, . . . . .	5,326 10	1,099 80
Power, . . . . .	16,718 45	4,835 79
Conducting transportation, . . . . .	11,617 83	1,780 53
General and miscellaneous, . . . . .	7,764 45	2,072 53
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$46,914 84	\$11,450 91

Operating ratio (ratio of operating expenses to operating revenues), 80.24 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Track- age over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	10.524	.724	11.248	11.248
Length of sidings, switches, etc., . . . . .	.176	-	.176	.176
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	10.700	.724	11.424	11.424

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Lakeville and Middleborough.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	160,878
Passenger car-hours, . . . . .	16,351
Regular fare passengers carried, . . . . .	1,078,310
Employees and others carried free, . . . . .	18,024
Passenger revenue, . . . . .	\$58,317 50
Average fare, revenue passengers, . . . . .	.05408
Total revenue from transportation, . . . . .	58,317 50
Revenue from transportation per car-mile, . . . . .	.36249
Revenue from transportation per car-hour, . . . . .	3.56660
Total revenue from other railway operations, . . . . .	150 00
Revenue from other railway operations per car-mile, . . . . .	.00093
Revenue from other railway operations per car-hour, . . . . .	.00917
Total operating revenues, . . . . .	58,467 50
Operating revenues per car-mile, . . . . .	.36342
Operating revenues per car-hour, . . . . .	3.57577
Total operating expenses, . . . . .	46,914 84
Operating expenses per car-mile, . . . . .	.29161
Operating expenses per car-hour, . . . . .	2.86923



# RETURN

## OF THE

### EASTERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE PERIOD OF SEVEN MONTHS ENDING DECEMBER 31, 1919.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Vice-President and Gen. Mgr., .	Robert B. Stearns, . . .	1 Beacon St., Boston, Mass.
Secretary, . . .	William F. Howard, . . .	1 Beacon St., Boston, Mass.
Assistant Treasurer, . . .	Herbert S. Nowell, . . .	1 Beacon St., Boston, Mass.
General Counsel, . . .	Philip G. Carleton, . . .	1 Beacon St., Boston, Mass.
Comptroller, . . .	Caleb S. Jackson, . . .	1 Beacon St., Boston, Mass.
Assistant General Manager, .	Howard F. Fritch, . . .	1 Beacon St., Boston, Mass.

The affairs of the Eastern Massachusetts Street Railway Company are administered by a Board of Public Trustees, appointed under the provisions of chapter 188 of the Special Acts of 1918.

#### BOARD OF PUBLIC TRUSTEES.

Homer Loring, Chairman; Arthur G. Wadleigh, Fred J. Crowley, Isaac Sprague, Earle P. Charlton. Address: 1 Beacon Street, Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
<b>INVESTMENTS.</b>	
Road and equipment, . . . . .	\$42,160,808 27
Deposits in lieu of mortgaged property sold, . . . . .	172,419 51
Other investments:	
Stocks, . . . . .	72 50
Bonds, . . . . .	712,522 50
Advances, . . . . .	2,541,922 39
Total investments, . . . . .	\$45,587,745 17
<b>CURRENT ASSETS.</b>	
Cash, . . . . .	\$849,000 44
Special deposits, . . . . .	723,193 35
Miscellaneous accounts receivable, . . . . .	265,722 01
Material and supplies, . . . . .	1,336,582 79
Interest, dividends and rents receivable, . . . . .	42,475 14
Total current assets, . . . . .	\$3,216,973 73

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

ITEM.	Balance at Close of Year.
<b>DEFERRED ASSETS.</b>	
Other deferred assets, . . . . .	\$30,374 05
<b>UNADJUSTED DEBITS.</b>	
Rents and insurance premiums paid in advance, . . . . .	\$54,887 42
Difference between par value of the securities issued for the property and the value at which the property is carried, . . . . .	5,113,490 00
Discount on funded debt, . . . . .	834 93
Other unadjusted debits, . . . . .	1,270,428 60
Total unadjusted debits, . . . . .	\$6,439,640 95
GRAND TOTAL, . . . . .	\$55,274,733 90

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
<b>STOCK.</b>	
Capital stock, . . . . .	\$20,965,602 00
Capital adjustment, . . . . .	965,744 67
Total stock, . . . . .	\$21,951,346 67
<b>LONG-TERM DEBT.</b>	
Funded debt unmaturred, . . . . .	\$29,857,000 00
<b>CURRENT LIABILITIES.</b>	
Loans and notes payable, . . . . .	\$24,000 00
Audited accounts and wages payable, . . . . .	402,752 68
Miscellaneous accounts payable, . . . . .	2,098 85
Matured interest, dividends and rents unpaid, . . . . .	674,730 60
Matured funded debt unpaid, . . . . .	54,000 00
Accrued interest, dividends and rents payable, . . . . .	120,715 57
Other current liabilities, . . . . .	10,490 56
Total current liabilities, . . . . .	\$1,288,788 24
<b>DEFERRED LIABILITIES.</b>	
Other deferred liabilities, . . . . .	\$58,160 95
<b>UNADJUSTED CREDITS.</b>	
Tax liability, . . . . .	\$89,401 95
Operating reserves, . . . . .	52,269 94
Accrued depreciation, road and equipment, . . . . .	516,862 26
Other unadjusted credits, . . . . .	1,518,727 00
Total unadjusted credits, . . . . .	\$2,177,261 15
<b>CORPORATE SURPLUS.</b>	
Profit and loss (debit balance), . . . . .	\$57,823 11d
GRAND TOTAL, . . . . .	\$55,274,733 90

d Deficit.

## CAPITAL STOCK.

*Notes and Memoranda on Capital Stock.*

The total capital stock authorized and to be issued to December 31, 1919, is \$20,985,602. The capital as stated above will be divided eventually into first preferred, sinking fund, adjustment, preferred B and common stocks each of a par value of \$100 per share, but it is impossible at this time to state with exactness the

amount of each of the various classes of stock as this fact has not yet been determined under the plan of reorganization of the Bay State Street Railway Company of which this company is the successor.

Total capital stock,	\$21,951,346 67
Less capital adjustment, leased lines,	965,744 67

Total capital stock outstanding,	\$20,985,602 00
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No authorizations have been canceled prior to issue, and no nominal issues have been made: no stock has been retired after issue, and none has been reacquired.

The considerations for issue are as follows:—

Cash received,	\$1,000,000 00
Cash value of other property acquired,	14,872,112 00

Total received as consideration for issue,	\$15,872,112 00
Discount on capital stock,	5,113,490 00

Total capital stock outstanding,	\$20,985,602 00
----------------------------------	-----------------

Discount on capital stock, \$5,113,490, represents the difference between the entire capitalization including stock, bonds and other evidences of indebtedness, authorized by chapter 188 of the Special Acts of 1918, which may be issued to pay for, or which shall remain outstanding in respect of the railways and property owned, leased or operated by the company, as defined by Section 4 of Chapter 188, and the investment value of the property acquired under and fixed by the statute.

#### PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance transferred from income account, . . . . .	\$52,549 78	—
Loss on road and equipment retired, . . . . .	5,271 82	—
Miscellaneous debits, . . . . .	1 51	—
Balance carried forward to balance sheet, . . . . .	—	\$57,823 11
TOTAL, . . . . .	\$57,823 11	\$57,823 11

#### INCOME STATEMENT FOR THE PERIOD.

ITEM.	Amount applicable to the Period.
<b>OPERATING INCOME.</b>	
Railway operating revenues, . . . . .	\$7,903,379 99
Railway operating expenses, . . . . .	6,936,941 34
Net revenue, railway operations, . . . . .	\$966,438 65
Taxes assignable to railway operations:	
On real and personal property, . . . . .	\$105,520 29
On capital stock, . . . . .	4,364 48
On earnings, . . . . .	93,179 02
Miscellaneous, . . . . .	39,856 00
	242,919 79
Operating income, . . . . .	\$723,518 86

INCOME STATEMENT FOR THE PERIOD — *Concluded.*

ITEM.	Amount applicable to the Period.
<b>NONOPERATING INCOME.</b>	
Income from lease of road, . . . . .	\$22,078 84
Miscellaneous rent income, . . . . .	100 00
Net income from miscellaneous physical property, . . . . .	496 21
Income from funded securities, . . . . .	562 60
Income from unfunded securities and accounts, . . . . .	22,072 70
Contributions from others, . . . . .	2,430 00
Miscellaneous income, . . . . .	2,658 68
Total nonoperating income, . . . . .	\$50,399 03
Gross income, . . . . .	\$773,917 89
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Rent for leased roads, . . . . .	\$33,844 32
Miscellaneous rents, . . . . .	1,620 99
Interest on funded debt, . . . . .	781,915 83
Interest on unfunded debt, . . . . .	7,582 85
Miscellaneous debits, . . . . .	1,503 68
Total deductions from gross income, . . . . .	\$826,467 67
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$52,549 78 <i>d</i>

*d* Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.
<b>REVENUE FROM TRANSPORTATION.</b>	
Passenger revenue, . . . . .	\$7,312,537 05
Parlor, sleeping, dining and special car revenue, . . . . .	16,558 12
Mail revenue, . . . . .	3,256 69
Express revenue, . . . . .	11,838 56
Milk revenue, . . . . .	473 96
Freight revenue, . . . . .	329,514 89
Total revenue from transportation, . . . . .	\$7,674,179 27
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>	
Station and car privileges, . . . . .	\$36,971 07
Rent of tracks and facilities, . . . . .	79,126 65
Rent of equipment, . . . . .	13,100 19
Rent of buildings and other property, . . . . .	8,268 22
Power, . . . . .	91,661 59
Miscellaneous, . . . . .	73 00
Total revenue from other railway operations, . . . . .	\$229,200 72
TOTAL OPERATING REVENUES, . . . . .	\$7,903,379 99

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
<b>WAY AND STRUCTURES.</b>	
Superintendence of way and structures, . . . . .	\$72,834 52
Ballast, . . . . .	23,037 46
Ties, . . . . .	88,415 91
Rails, . . . . .	30,942 39
Rail fastenings and joints, . . . . .	27,852 69
Special work, . . . . .	23,031 10
Track and roadway labor, . . . . .	459,260 19
Miscellaneous track and roadway expenses, . . . . .	19,470 63
Paving, . . . . .	10,195 50
Cleaning and sanding track, . . . . .	55,715 20
Removal of snow and ice, . . . . .	4,682 86
Bridges, trestles and culverts, . . . . .	7,361 37
Crossings, fences and signs, . . . . .	1,013 04
Signal and interlocking apparatus, . . . . .	10,523 96
Telephone and telegraph lines, . . . . .	8,887 87
Miscellaneous way expenses, . . . . .	1,679 61
Poles and fixtures, . . . . .	40,754 03
Underground conduits, . . . . .	448 11
Distribution system, . . . . .	91,919 80
Miscellaneous electric line expenses, . . . . .	16,254 24
Buildings, fixtures and grounds, . . . . .	39,146 38
Depreciation of way and structures, . . . . .	327,975 05
Total way and structures, . . . . .	\$1,366,401 91
<b>EQUIPMENT.</b>	
Superintendence of equipment, . . . . .	\$33,945 05
Passenger and combination cars, . . . . .	480,950 64
Freight, express and mail cars, . . . . .	15,063 28
Service equipment, . . . . .	14,772 97
Electric equipment of cars, . . . . .	250,771 94
Shop equipment, . . . . .	4,196 94
Shop expenses, . . . . .	46,352 26
Vehicles and horses, . . . . .	15,264 17
Miscellaneous equipment expenses, . . . . .	528 19
Depreciation of equipment, . . . . .	195,300 00
Equalization, equipment, . . . . .	20,892 69
Total equipment, . . . . .	\$1,078,038 13
<b>POWER.</b>	
Superintendence of power, . . . . .	\$12,804 55
Power plant buildings, fixtures and grounds, . . . . .	5,397 68
Power plant equipment, . . . . .	76,968 55
Substation equipment, . . . . .	346 64
Transmission system, . . . . .	11,620 21
Depreciation of power plant buildings and equipment, . . . . .	76,920 00
Power plant employees, . . . . .	197,649 25
Fuel for power, . . . . .	596,068 27
Water for power, . . . . .	13,997 13
Lubricants for power, . . . . .	7,132 02
Miscellaneous power plant supplies and expenses, . . . . .	17,964 46
Substation employees, . . . . .	18,198 15
Substation supplies and expenses, . . . . .	337 03
Power purchased, . . . . .	5,172 02
Power exchanged, balance, . . . . .	86 15†
Total power, . . . . .	\$1,040,489 86
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation, . . . . .	\$136,252 31
Passenger conductors, motormen and trainmen, . . . . .	2,085,680 51
Freight and express conductors, motormen and trainmen, . . . . .	40,051 15
Miscellaneous car-service employees, . . . . .	16,451 37
Miscellaneous car-service expenses, . . . . .	82,293 76
Station employees, . . . . .	112,991 08
Station expenses, . . . . .	10,814 60
Carhouse employees, . . . . .	248,461 80
Carhouse expenses, . . . . .	18,724 14
Operation of signal and interlocking apparatus, . . . . .	777 02

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
<b>CONDUCTING TRANSPORTATION — <i>Concluded.</i></b>	
Operation of telephone and telegraph lines, . . . . .	\$309 02
Loss and damage, . . . . .	4,180 57
Other transportation expenses, . . . . .	12,796 80
Total conducting transportation, . . . . .	\$2,769,784 13
<b>TRAFFIC.</b>	
Superintendence and solicitation, . . . . .	\$7,212 82
Advertising, . . . . .	4,400 83
Parks, resorts and attractions, . . . . .	2,740 78†
Miscellaneous traffic expenses, . . . . .	120 17
Total traffic, . . . . .	\$8,993 04
<b>GENERAL AND MISCELLANEOUS.</b>	
Salaries and expenses of general officers, . . . . .	\$43,395 38
Salaries and expenses of general office clerks, . . . . .	133,901 28
General office supplies and expenses, . . . . .	23,840 16
Law expenses, . . . . .	12,069 14
Miscellaneous general expenses, . . . . .	28,923 19
Injuries and damages, . . . . .	171,871 03
Insurance, . . . . .	98,259 29
Stationery and printing, . . . . .	33,012 20
Store expenses, . . . . .	34,208 32
Garage and stable expenses, . . . . .	25,200 37
Rent of tracks and facilities, . . . . .	65,789 09
Rent of equipment, . . . . .	2,764 82
Total general and miscellaneous, . . . . .	\$673,234 27
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures, . . . . .	\$1,366,401 91
Equipment, . . . . .	1,078,038 13
Power, . . . . .	1,040,489 86
Conducting transportation, . . . . .	2,769,784 13
Traffic, . . . . .	8,993 04
General and miscellaneous, . . . . .	673,234 27
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$6,936,941 34

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 87.77 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	706.14	21.15	24.24	751.53	607.57
Length of second track, . . . . .	161.92	8.44	6.43	176.79	159.21
Total length of main track, . . . . .	868.06	29.59	30.67	928.32	766.78
Length of sidings, switches, etc., . . . . .	35.13	1.06	.13	36.32	34.01
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	903.19	30.65	30.80	964.64	800.79

## RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Trackage Rights for Freight Cars (Miles).	Operated (Miles).
Length of main track, . . . . .	16.54	16.54
Length of second track, . . . . .	3.09	3.09
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	19.63	19.63

Names of the several cities and towns in which the railways operated by the company are located: Abington, Andover, Arlington, Avon, Beverly, Billerica, Boston, Braintree, Bridgewater, Brockton, Burlington, Chelmsford, Chelsea, Danvers, Dedham, Dighton, Dracut, East Bridgewater, Easton, Essex, Everett, Fall River, Georgetown, Gloucester, Groveland, Hamilton, Hanover, Haverhill, Hingham, Holbrook, Hull, Lawrence, Lowell, Lynn, Malden, Marblehead, Medford, Melrose, Methuen, Middleton, Milton, Newburyport, North Andover, North Reading, Norwell, Norwood, Peabody, Quincy, Randolph, Raynham, Reading, Rehoboth, Revere, Rockland, Rockport, Salem, Saugus, Seekonk, Somerset, Stoneham, Stoughton, Swampscott, Taunton, Tewksbury, Tyngsboro, Wakefield, Walpole, Wenham, West Bridgewater, West Newbury, Westwood, Weymouth, Whitman, Wilmington, Winchester and Woburn.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	15,084,856
Freight, mail and express car mileage, . . . . .	337,524
Total car mileage, . . . . .	15,422,380
Passenger car-hours, . . . . .	1,732,593
Freight, mail and express car-hours, . . . . .	72,783
Total car-hours, . . . . .	1,805,376
Regular fare passengers carried, . . . . .	-1
Passenger revenue, . . . . .	\$7,312,537 05
Average fare, revenue passengers, . . . . .	-1
Total revenue from transportation, . . . . .	7,674,179 27
Revenue from transportation per car-mile, . . . . .	.49760
Revenue from transportation per car-hour, . . . . .	4.25075
Total revenue from other railway operations, . . . . .	229,200 72
Revenue from other railway operations <sup>1</sup> per car-mile, . . . . .	.01486
Revenue from other railway operations per car-hour, . . . . .	.12695
Total operating revenues, . . . . .	7,903,379 99
Operating revenues per car-mile, . . . . .	.51246
Operating revenues per car-hour, . . . . .	4.37770
Total operating expenses, . . . . .	6,936,941 34
Operating expenses per car-mile, . . . . .	.44980
Operating expenses per car-hour, . . . . .	3.84239

<sup>1</sup> Zone system in operation. No record of passengers carried available.

## RETURN

OF THE

BAY STATE STREET RAILWAY COMPANY, WALLACE B.  
DONHAM, RECEIVER,

FOR THE PERIOD OF FIVE MONTHS ENDING MAY 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term. <sup>1</sup>	Date of Expiration of Term. <sup>2</sup>
Arthur I. Glidden, . . .	40 State St., Boston, Mass., . . .	Aug. 6, 1919	Sept. 25, 1919
Caleb S. Jackson, . . .	1 Beacon St., Boston, Mass., . . .	Aug. 6, 1919	Sept. 25, 1919
John M. Foster, . . .	60 State St., Boston, Mass., . . .	Aug. 6, 1919	Sept. 25, 1919
Artemus C. Townsend, . . .	60 State St., Boston, Mass., . . .	Aug. 6, 1919	Sept. 25, 1919
Louis W. Wellman, . . .	1 Beacon St., Boston, Mass., . . .	Aug. 6, 1919	Sept. 25, 1919

<sup>1</sup> Adjournment of annual meeting of September 26, 1918.<sup>2</sup> Under terms of by-laws, directors hold office for the ensuing year and until their successors are elected.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Receiver, . . . . .	Wallace B. Donham, . . . . .	1 Beacon St., Boston, Mass.
President, . . . . .	Arthur I. Glidden, . . . . .	40 State St., Boston, Mass.
Vice-Pres. and Act. Gen. Auditor,	Caleb S. Jackson, . . . . .	1 Beacon St., Boston, Mass.
Clerk of Corporation, . . . . .	Charles Williams, <sup>1</sup> . . . . .	1 Beacon St., Boston, Mass.
Treasurer, . . . . .	Louis W. Wellman, . . . . .	1 Beacon St., Boston, Mass.

<sup>1</sup> Died January 17, 1920.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$403,608 11	Road and equipment, . . . . .	\$587,921 26	\$184,313 15
-	Deposits in lieu of mortgaged property sold, . . .	1,284 00	1,284 00
	Other investments:		
153,500 00	Bonds, . . . . .	153,500 00	-
25,386 93	Advances, . . . . .	40,325 48	14,938 55
71,870 00	Miscellaneous, . . . . .	108,780 00	36,910 00
\$654,365 04	Total investments, . . . . .	\$891,810 74	\$237,445 70



COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$321,886 52	Cash, . . . . .	\$248,068 94	\$73,817 58*
-	Special deposits, . . . . .	67,000 14	67,000 14
120,607 00	Loans and notes receivable, . . . . .	-	120,607 00*
334,205 12	Miscellaneous accounts receivable, . . . . .	276,830 30	57,374 82*
1,596,329 27	Material and supplies, . . . . .	1,305,425 22	290,904 05*
6,537 94	Interest, dividends and rents receivable, . . . . .	3,265 14	3,272 80*
<b>\$2,379,565 85</b>	<b>Total current assets, . . . . .</b>	<b>\$1,900,589 74</b>	<b>\$478,976 11*</b>
	<b>DEFERRED ASSETS.</b>		
\$43,610 69	Other deferred assets, . . . . .	\$37,568 28	\$6,042 41*
	<b>UNADJUSTED DEBITS.</b>		
\$59,880 08	Rents and insurance premiums paid in advance, . . . . .	\$63,318 76	\$3,438 68
1,508,118 27	Other unadjusted debits, . . . . .	2,012,053 14	503,934 87
<b>\$1,567,998 35</b>	<b>Total unadjusted debits, . . . . .</b>	<b>\$2,075,371 90</b>	<b>\$507,373 55</b>
<b>\$4,645,539 93</b>	<b>GRAND TOTAL, . . . . .</b>	<b>\$4,905,340 66</b>	<b>\$259,800 73</b>

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>GOVERNMENTAL GRANTS.</b>		
-	Grants in aid of construction, . . . . .	\$12,353 83	\$12,353 83
	<b>LONG-TERM DEBT.</b>		
-	Receiver's certificates, . . . . .	\$138,315 14	\$138,315 14
	<b>CURRENT LIABILITIES.</b>		
\$44,380 00	Loans and notes payable, . . . . .	\$68,608 00	\$24,228 00
587,051 57	Audited accounts and wages payable, . . . . .	338,977 27	248,074 30*
11,649 04	Miscellaneous accounts payable, . . . . .	79 83	11,569 21*
9,765 58	Accrued interest, dividends and rents payable, . . . . .	12,699 11	2,933 53
1,108 21	Other current liabilities, . . . . .	9,397 26	8,289 05
<b>\$653,954 40</b>	<b>Total current liabilities, . . . . .</b>	<b>\$429,761 47</b>	<b>\$224,192 93*</b>
	<b>DEFERRED LIABILITIES.</b>		
\$2,092 75	Other deferred liabilities, . . . . .	\$175 00	\$1,917 75*
	<b>UNADJUSTED CREDITS.</b>		
\$156,483 83	Tax liability, . . . . .	\$6,765 38	\$149,717 25*
200,316 83	Accrued depreciation, road and equipment, . . . . .	250,316 83	50,000 00
2,946,068 79	Other unadjusted credits, . . . . .	3,040,237 33	94,168 54
<b>\$3,302,869 45</b>	<b>Total unadjusted credits, . . . . .</b>	<b>\$3,297,319 54</b>	<b>\$5,549 91*</b>
	<b>CORPORATE SURPLUS.</b>		
\$686,623 33	Profit and loss (credit balance), . . . . .	\$1,027,415 68	\$340,792 35
<b>\$4,645,539 93</b>	<b>GRAND TOTAL, . . . . .</b>	<b>\$4,905,340 66</b>	<b>\$259,800 73</b>

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$686,623 33
Credit balance transferred from income account, . . . . .	—	339,061 47
Miscellaneous credits, . . . . .	—	1,780 78
Miscellaneous debits, . . . . .	\$49 90	—
Balance carried forward to balance sheet, . . . . .	1,027,415 68	—
TOTAL, . . . . .	\$1,027,465 58	\$1,027,465 58

## INCOME STATEMENT FOR THE PERIOD.

ITEM.	Amount applicable to the Period.
OPERATING INCOME.	
Railway operating revenues, . . . . .	\$4,940,826 43
Railway operating expenses, . . . . .	4,408,827 27
Net revenue, railway operations, . . . . .	\$531,999 16
Auxiliary operations, revenues, . . . . .	\$121,243 16
Auxiliary operations, expenses, . . . . .	86,515 24
Net revenue, auxiliary operations, . . . . .	\$34,727 92
Net operating revenue, . . . . .	\$566,727 08
Taxes assignable to railway operations:	
On real and personal property, . . . . .	\$40 57†
On earnings in Massachusetts, . . . . .	182,938 62
Miscellaneous, . . . . .	20,643 22
	203,541 27
Operating income, . . . . .	\$363,185 81
NONOPERATING INCOME.	
Income from lease of road, . . . . .	\$16,199 10
Net income from miscellaneous physical property, . . . . .	250 94
Income from unfunded securities and accounts, . . . . .	12,197 13
Miscellaneous income, . . . . .	4,459 77
Total nonoperating income, . . . . .	\$33,106 94
Gross income, . . . . .	\$396,292 75
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads, . . . . .	\$33,124 28
Miscellaneous rents, . . . . .	1,320 85
Interest on funded debt, . . . . .	675 55
Interest on unfunded debt, . . . . .	17,587 70
Miscellaneous debits, . . . . .	4,522 90
Total deductions from gross income, . . . . .	\$57,231 28
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$339,061 47

† Credit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Period.
REVENUE FROM TRANSPORTATION.	
Passenger revenue, . . . . .	\$4,543,412 99
Parlor, sleeping, dining and special car revenue, . . . . .	3,654 60
Mail revenue, . . . . .	2,534 59
Express revenue, . . . . .	9,223 32
Milk revenue, . . . . .	350 97
Freight revenue, . . . . .	214,015 60
Miscellaneous transportation revenue, . . . . .	9 11
Total revenue from transportation, . . . . .	\$4,773,201 18
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges, . . . . .	\$21,153 85
Rent of tracks and facilities, . . . . .	36,505 26
Rent of equipment, . . . . .	8,067 17
Rent of buildings and other property, . . . . .	2,576 18
Power, . . . . .	99,297 29
Miscellaneous, . . . . .	25 50
Total revenue from other railway operations, . . . . .	\$167,625 25
TOTAL OPERATING REVENUES, . . . . .	\$4,940,826 43

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
WAY AND STRUCTURES.	
Superintendence of way and structures, . . . . .	\$51,348 23
Ballast, . . . . .	183 26
Ties, . . . . .	6,746 75
Rails, . . . . .	4,504 12
Rail fastenings and joints, . . . . .	7,073 12
Special work, . . . . .	12,984 16
Track and roadway labor, . . . . .	75,537 98
Miscellaneous track and roadway expenses, . . . . .	7,038 38
Paving, . . . . .	3,366 72
Cleaning and sanding track, . . . . .	34,539 62
Removal of snow and ice, . . . . .	10,424 28
Bridges, trestles and culverts, . . . . .	1,347 11
Crossings, fences and signs, . . . . .	971 29
Signal and interlocking apparatus, . . . . .	6,684 61
Telephone and telegraph lines, . . . . .	7,060 19
Miscellaneous way expenses, . . . . .	526 01
Poles and fixtures, . . . . .	24,452 30
Underground conduits, . . . . .	18 55
Distribution system, . . . . .	60,775 50
Miscellaneous electric line expenses, . . . . .	11,515 80
Buildings, fixtures and grounds, . . . . .	17,512 65
Total way and structures, . . . . .	\$344,610 63
EQUIPMENT.	
Superintendence of equipment, . . . . .	\$32,121 18
Passenger and combination cars, . . . . .	325,147 00
Freight, express and mail cars, . . . . .	7,070 70
Service equipment, . . . . .	5,637 62
Electric equipment of cars, . . . . .	239,239 37
Shop equipment, . . . . .	1,957 25
Shop expenses, . . . . .	27,794 67
Vehicles and horses, . . . . .	11,463 26
Miscellaneous equipment expenses, . . . . .	82 59†
Depreciation of equipment, . . . . .	50,000 00
Total equipment, . . . . .	\$700,348 46

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Period.
<b>POWER.</b>	
Superintendence of power, . . . . .	\$7,994 16
Power plant buildings, fixtures and grounds, . . . . .	9,437 72
Power plant equipment, . . . . .	67,961 98
Substation equipment, . . . . .	2,140 60
Transmission system, . . . . .	5,514 43
Power plant employees, . . . . .	156,817 34
Fuel for power, . . . . .	659,911 55
Water for power, . . . . .	12,883 55
Lubricants for power, . . . . .	6,871 28
Miscellaneous power plant supplies and expenses, . . . . .	13,133 72
Substation employees, . . . . .	12,350 12
Substation supplies and expenses, . . . . .	426 54
Power purchased, . . . . .	8,302 94
Power exchanged, balance, . . . . .	935 90†
Other operations, Cr., . . . . .	57,630 99
Total power, . . . . .	\$905,179 04
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation, . . . . .	\$134,279 45
Passenger conductors, motormen and trainmen, . . . . .	1,280,861 02
Freight and express conductors, motormen and trainmen, . . . . .	35,692 12
Miscellaneous car-service employees, . . . . .	7,471 29
Miscellaneous car-service expenses, . . . . .	80,753 80
Station employees, . . . . .	84,406 46
Station expenses, . . . . .	12,209 11
Carhouse employees, . . . . .	193,301 69
Carhouse expenses, . . . . .	33,686 21
Operation of signal and interlocking apparatus, . . . . .	557 30
Operation of telephone and telegraph lines, . . . . .	274 16
Loss and damage, . . . . .	17,449 14
Other transportation expenses, . . . . .	5,309 19
Total conducting transportation, . . . . .	\$1,886,250 94
<b>TRAFFIC.</b>	
Superintendence and solicitation, . . . . .	\$8,179 14
Advertising, . . . . .	3,962 00
Parks, resorts and attractions, . . . . .	1,296 95†
Total traffic, . . . . .	\$10,844 19
<b>GENERAL AND MISCELLANEOUS.</b>	
Salaries and expenses of general officers, . . . . .	\$39,735 88
Salaries and expenses of general office clerks, . . . . .	98,592 52
General office supplies and expenses, . . . . .	19,075 56
Law expenses, . . . . .	13,193 02
Miscellaneous general expenses, . . . . .	20,064 76
Injuries and damages, . . . . .	165,102 07
Insurance, . . . . .	53,578 30
Stationery and printing, . . . . .	55,414 69
Store expenses, . . . . .	28,630 18
Garage and stable expenses, . . . . .	19,124 24
Rent of tracks and facilities, . . . . .	47,044 21
Rent of equipment, . . . . .	2,038 58
Total general and miscellaneous, . . . . .	\$561,594 01
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures, . . . . .	\$344,610 63
Equipment, . . . . .	700,348 46
Power, . . . . .	905,179 04
Conducting transportation, . . . . .	1,886,250 94
Traffic, . . . . .	10,844 19
General and miscellaneous, . . . . .	561,594 01
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$4,408,827 27

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 89.23 per cent.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	10,706,676
Freight, mail and express car mileage, . . . . .	294,096
Total car mileage, . . . . .	11,000,772
Passenger car-hours, . . . . .	1,219,764
Freight, mail and express car-hours, . . . . .	51,413
Total car-hours, . . . . .	1,271,177
Regular fare passengers carried, . . . . .	-1
Passenger revenue, . . . . .	\$4,543,412 99
Total revenue from transportation, . . . . .	4,773,201 18
Revenue from transportation per car-mile, . . . . .	.43390
Revenue from transportation per car-hour, . . . . .	3.75494
Total revenue from other railway operations, . . . . .	167,625 25
Revenue from other railway operations per car-mile, . . . . .	.01524
Revenue from other railway operations per car-hour, . . . . .	.13187
Total operating revenues, . . . . .	4,940,826 43
Operating revenues per car-mile, . . . . .	.44913
Operating revenues per car-hour, . . . . .	3.88681
Total operating expenses, . . . . .	4,408,827 27
Operating expenses per car-mile, . . . . .	.40077
Operating expenses per car-hour, . . . . .	3.46830

<sup>1</sup> Zone system in operation. No record of passengers carried available.

# RETURN

## OF THE

### FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Wesley W. Sargent, . . . .	Fitchburg, Mass., . . . .	Apr. 14, 1919	Apr. 12, 1920
Herbert I. Wallace, . . . .	Fitchburg, Mass., . . . .	Apr. 14, 1919	Apr. 12, 1920
Charles F. Baker, . . . .	Fitchburg, Mass., . . . .	Apr. 14, 1919	Apr. 12, 1920
Walter B. Clifford, . . . .	Vivien, West Virginia, . . . .	Apr. 14, 1919	Apr. 12, 1920
George N. Proctor, . . . .	35 Congress St., Boston, Mass., . . . .	Apr. 14, 1919	Apr. 12, 1920
William E. Putney, . . . .	Fitchburg, Mass., . . . .	Apr. 14, 1919	Apr. 12, 1920
Thomas H. Shea, . . . .	Fitchburg, Mass., . . . .	Apr. 14, 1919	Apr. 12, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Wesley W. Sargent, . . . . .	Fitchburg, Mass.
Vice-President, . . . . .	Herbert I. Wallace, . . . . .	Fitchburg, Mass.
Secretary, . . . . .	Charles F. Baker, . . . . .	Fitchburg, Mass.
Treasurer, . . . . .	Robert N. Wallis, . . . . .	Fitchburg, Mass.
General Counsel and Solicitor, . . . . .	Baker & Baker, . . . . .	Fitchburg, Mass.
General Auditor, . . . . .	F. A. Currier, . . . . .	Fitchburg, Mass.
Gen. Manager and Superintendent, . . . . .	Wesley W. Sargent, . . . . .	Fitchburg, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,629,522 42	Road and equipment, . . . . .	\$1,633,312 49	\$3,790 07
3,250 00	Other investments: stocks, . . . . .	3,250 00	-
\$1,632,772 42	Total investments, . . . . .	\$1,636,562 49	\$3,790 07

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$31,017 32	Cash, . . . . .	\$22,789 93	\$8,227 39*
1,619 50	Special deposits, . . . . .	1,180 50	439 00*
12,440 52	Miscellaneous accounts receivable, . . . . .	21,238 62	8,798 10
65,272 97	Material and supplies, . . . . .	60,420 97	4,852 00*
\$110,350 31	Total current assets, . . . . .	\$105,630 02	\$4,720 29*
	<b>UNADJUSTED DEBITS.</b>		
\$254 76	Rents and insurance premiums paid in advance, . . . . .	\$1,853 65	\$1,598 89
1,742 34	Discount on funded debt, . . . . .	683 47	1,058 87*
9,419 29	Other unadjusted debits, . . . . .	9,612 01	192 72
\$11,416 39	Total unadjusted debits, . . . . .	\$12,149 13	\$732 74
\$1,754,539 12	GRAND TOTAL, . . . . .	\$1,754,341 64	\$197 48*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$450,000 00	Capital stock, . . . . .	\$450,000 00	-
	<b>LONG-TERM DEBT.</b>		
\$400,000 00	Funded debt unmatured, . . . . .	\$400,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$812,500 00	Loans and notes payable, . . . . .	\$801,100 00	\$11,400 00*
36,036 82	Audited accounts and wages payable, . . . . .	45,261 74	9,224 92
2,262 17	Miscellaneous accounts payable, . . . . .	2,431 82	169 65
1,619 50	Matured interest, dividends, and rents unpaid, . . . . .	1,180 50	439 00*
4,763 92	Accrued interest, dividends and rents payable, . . . . .	3,839 22	924 70*
\$857,182 41	Total current liabilities, . . . . .	\$853,813 28	\$3,369 13*
	<b>UNADJUSTED CREDITS.</b>		
\$8,198 05‡	Tax liability, . . . . .	\$11,064 68‡	\$2,866 63*
6,000 00	Accrued depreciation, road and equipment, . . . . .	7,500 00	1,500 00
959 33	Other unadjusted credits, . . . . .	4,400 42	3,441 09
\$1,238 72‡	Total unadjusted credits, . . . . .	\$835 74	\$2,074 46
	<b>CORPORATE SURPLUS.</b>		
\$48,595 43	Profit and loss (credit balance), . . . . .	\$49,692 62	\$1,097 19
\$1,754,539 12	GRAND TOTAL, . . . . .	\$1,754,341 64	\$197 48*

\* Decrease.

‡ Debit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$48,595 43
Credit balance transferred from income account, . . . . .	-	23,431 60
Miscellaneous credits, . . . . .	-	165 59
Dividend appropriations to surplus, . . . . .	\$22,500 00	-
Balance carried forward to balance sheet, . . . . .	49,692 62	-
TOTAL, . . . . .	\$72,192 62	\$72,192 62

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	1½	\$450,000 00	\$6,750 00	Mar. 10, 1919	Mar. 24, 1919
Common stock, . . . . .	1½	450,000 00	6,750 00	June 9, 1919	June 24, 1919
Common stock, . . . . .	1½	450,000 00	6,750 00	Sept. 8, 1919	Sept. 24, 1919
Common stock, . . . . .	½	450,000 00	2,250 00	Dec. 15, 1919	Dec. 24, 1919
Total, . . . . .			\$22,500 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$499,269 64	\$36,583 08
Railway operating expenses, . . . . .	387,511 20	35,913 99
Net operating revenue, . . . . .	\$111,758 44	\$669 09
Taxes assignable to railway operations:		
On real and personal property, . . . . .	\$7,468 49	
On capital stock, . . . . .	1,310 21	
On earnings, . . . . .	9,538 83	
Miscellaneous, . . . . .	2,389 07	
	20,706 60	1,102 19*
Operating income, . . . . .	\$91,051 84	\$1,771 28
NONOPERATING INCOME.		
Income from unfunded securities and accounts, . . . . .	\$95 09	\$104 21*
Gross income, . . . . .	\$91,146 93	\$1,667 07
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents, . . . . .	\$75 00	\$75 00
Interest on funded debt, . . . . .	18,500 00	-
Interest on unfunded debt, . . . . .	48,407 49	1,100 75*
Amortization of discount on funded debt, . . . . .	630 40	381 10*
Miscellaneous debits, . . . . .	102 44	102 44
Total deductions from gross income, . . . . .	\$67,715 33	\$1,304 41*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$23,431 60	\$2,971 48

\* Decrease.



## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$483,131 40	\$40,294 73
Parlor, sleeping, dining and special car revenue, . . . . .	486 67	560 15*
Mail revenue, . . . . .	232 52	7 26*
Freight revenue, . . . . .	11,651 25	1,484 16*
Total revenue from transportation, . . . . .	\$495,501 84	\$38,243 16
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$1,190 58	\$28 14
Rent of tracks and facilities, . . . . .	—	477 51*
Rent of equipment, . . . . .	1,633 97	643 46*
Rent of buildings and other property, . . . . .	240 00	810 00*
Power, . . . . .	643 25	182 75
Miscellaneous, . . . . .	60 00	60 00
Total revenue from other railway operations, . . . . .	\$3,767 80	\$1,660 08*
Total operating revenues, . . . . .	\$499,269 64	\$36,583 08

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$2,620 43	\$767 27
Maintenance of track and roadway, . . . . .	26,413 02	1,895 68*
Other maintenance of way, . . . . .	2,046 54	161 08
Poles and fixtures, . . . . .	3,648 21	2,054 45
Distribution system, . . . . .	6,250 03	2,618 30
Miscellaneous electric line expenses, . . . . .	523 25	210 69
Buildings, fixtures and grounds, . . . . .	1,152 60	415 97*
Total way and structures, . . . . .	\$42,654 08	\$3,500 14
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$224 65	\$904 04*
Maintenance of cars, . . . . .	31,789 65	602 56
Electric equipment of cars, . . . . .	13,646 14	7,357 99*
Miscellaneous equipment expenses, . . . . .	4,568 66	947 18*
Depreciation of equipment, . . . . .	1,500 00	—
Total equipment, . . . . .	\$51,729 10	\$8,606 65
<b>POWER.</b>		
Power plant buildings, fixtures and grounds, . . . . .	\$522 92	\$199 17*
Power plant equipment, . . . . .	3,846 21	175 74*
Power plant employees, . . . . .	22,618 97	3,695 01
Fuel for power, . . . . .	55,293 06	5,996 90*
Water for power, . . . . .	1,264 61	120 66
Lubricants for power, . . . . .	1,409 92	78 14
Miscellaneous power plant supplies and expenses, . . . . .	1,102 89	1,382 35*
Power purchased, . . . . .	2,154 00	384 00*
Total power, . . . . .	\$88,212 61	\$4,244 35*

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$9,823 44	\$1,653 80
Passenger conductors, motormen and trainmen, . . . . .	117,633 47	32,472 57
Freight and express conductors, motormen and trainmen, . . . . .	3,728 48	419 41
Miscellaneous car-service employees and expenses, . . . . .	4,501 73	1,097 31
Station employees and expenses, . . . . .	4,644 35	17 06*
Carhouse employees and expenses, . . . . .	8,188 53	1,313 30
Loss and damage, . . . . .	24 33†	24 33*
Other transportation expenses, . . . . .	427 03	67 80*
Total conducting transportation, . . . . .	\$148,922 70	\$36,847 20
<b>TRAFFIC.</b>		
Traffic expense, . . . . .	\$2,491 66†	\$607 72
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$15,243 99	\$1,384 90
General office supplies and expenses, . . . . .	1,103 95	634 87*
Law expenses, . . . . .	62 66	160 64*
Miscellaneous general expenses, . . . . .	3,405 00	1,391 90*
Injuries and damages, . . . . .	24,877 00	7,719 61
Insurance, . . . . .	2,627 40	59 90
Stationery and printing, . . . . .	3,919 77	1,109 37
Garage and stable expenses, . . . . .	3,346 52	992 65*
Rent of equipment, . . . . .	3,898 08	716 21
Total general and miscellaneous, . . . . .	\$58,484 37	\$7,809 93
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$387,511 20	\$35,913 99

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 77.62 per cent.

## RAILWAY OWNED AND OPERATED.

	Owred (Miles).
Length of main track, . . . . .	33.69
Length of second track, . . . . .	5.34
Total length of main track, . . . . .	39.03
Length of sidings, switches, etc., . . . . .	2.65
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	41.68

Names of the several cities and towns in which the railway owned or operated by the company is located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	1,094,326
Freight, mail and express car mileage, . . . . .	12,869
Total car mileage, . . . . .	1,107,195
Passenger car-hours, . . . . .	120,416
Freight, mail and express car-hours, . . . . .	3,346
Total car-hours, . . . . .	123,762
Regular fare passengers carried, . . . . .	7,249,564
Free transfer passengers carried, . . . . .	1,153,489
Total passengers carried, . . . . .	8,403,053
Employees and others carried free, . . . . .	145,087
Passenger revenue, . . . . .	\$483,131 40
Average fare, revenue passengers, . . . . .	.06664
Average fare, all passengers (including transfer passengers), . . . . .	.05749
Total revenue from transportation, . . . . .	495,501 84
Revenue from transportation per car-mile, . . . . .	.44752
Revenue from transportation per car-hour, . . . . .	4.00367
Total revenue from other railway operations, . . . . .	3,767 80
Revenue from other railway operations per car-mile, . . . . .	.00340
Revenue from other railway operations per car-hour, . . . . .	.03044
Total operating revenues, . . . . .	499,269 64
Operating revenues per car-mile, . . . . .	.45092
Operating revenues per car-hour, . . . . .	4.03411
Total operating expenses, . . . . .	387,511 20
Operating expenses per car-mile, . . . . .	.34999
Operating expenses per car-hour, . . . . .	3.13110

# RETURN

## OF THE

### HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Frederick Harris, . . .	Springfield, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
Newrie D. Winter, . . .	Springfield, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
Eugene P. Bartlett, . . .	Pelham, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
Emerson G. Gaylord, . . .	Chicopee, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
Charles E. Mackintosh, . . .	Holyoke, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
Louis D. Pellissier, . . .	Holyoke, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and General Manager,	L. D. Pellissier, . . .	Canal St., Holyoke, Mass.
Vice-President, . . .	C. E. Mackintosh, . . .	Canal St., Holyoke, Mass.
Secretary and Treasurer, . . .	S. D. Nevin, . . .	Canal St., Holyoke, Mass.
General Counsel, . . .	W. H. Brooks, . . .	Holyoke, Mass.
General Auditor, . . .	G. F. Dinneen, . . .	Canal St., Holyoke, Mass.
Chief Engineer, Assistant General Manager and Mechanical Superintendent.	G. E. Pellissier, . . .	Canal St., Holyoke, Mass.
General Superintendent, . . .	G. H. Hunter, . . .	Canal St., Holyoke, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
INVESTMENTS.			
\$3,092,334 39	Road and equipment, . . .	\$3,060,518 70	\$31,815 69*
-	Deposits in lieu of mortgaged property sold, . . .	2,300 00	2,300 00
\$3,092,334 39	Total investments, . . .	\$3,062,818 70	\$29,515 69*
CURRENT ASSETS.			
\$8,966 33	Cash, . . .	\$89,286 33	\$80,319 50
-	Special deposits, . . .	30,000 00	30,000 00
4,564 95	Miscellaneous accounts receivable, . . .	14,685 08	10,120 13
142,533 46	Material and supplies, . . .	142,655 74	122 28
-	Interest, dividends and rents receivable, . . .	518 33	518 33
2,735 00	Other current assets, . . .	5,907 50	3,172 50
\$158,800 24	Total current assets, . . .	\$283,052 98	\$124,252 74

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED ASSETS.		
\$7,054 22	Other deferred assets, . . . . .	\$6,393 95	\$660 27*
	UNADJUSTED DEBITS.		
\$6,356 34	Rents and insurance premiums paid in advance, .	\$9,343 37	\$2,987 03
\$3,264,545 19	GRAND TOTAL, . . . . .	\$3,361,609 00	\$97,063 81

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,342,000 00	Capital stock, . . . . .	\$1,342,000 00	—
276,160 00	Premium on capital stock, . . . . .	276,160 00	—
\$1,618,160 00	Total stock, . . . . .	\$1,618,160 00	—
	LONG-TERM DEBT.		
\$1,200,000 00	Funded debt unmatured, . . . . .	\$1,200,000 00	—
	CURRENT LIABILITIES.		
\$193,228 91	Loans and notes payable, . . . . .	\$98,390 36	\$94,838 55*
39,552 54	Audited accounts and wages payable, . . . . .	54,417 97	14,865 43
15,709 71	Accrued interest, dividends and rents payable, .	55,760 00	40,050 29
877 50	Other current liabilities, . . . . .	—	877 50*
\$249,368 66	Total current liabilities, . . . . .	\$208,568 33	\$40,800 33*
	UNADJUSTED CREDITS.		
\$5,168 13	Tax liability, . . . . .	\$9,393 55	\$4,225 42
24,997 86	Premium on funded debt, . . . . .	24,997 86	—
47,107 27	Operating reserves, . . . . .	48,750 00	1,642 73
96,955 28	Accrued depreciation, road and equipment, . .	209,425 33	112,470 05
2,602 36	Other unadjusted credits, . . . . .	1,751 11	851 25*
\$176,830 90	Total unadjusted credits, . . . . .	\$294,317 85	\$117,486 95
	CORPORATE SURPLUS.		
\$20,185 63	Profit and loss (credit balance), . . . . .	\$40,562 82	\$20,377 19
\$3,264,545 19	GRAND TOTAL, . . . . .	\$3,361,609 00	\$97,063 81

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$20,185 63
Credit balance transferred from income account, . . . . .	—	86,928 06
Delayed income credits, . . . . .	—	4,560 02
Dividend appropriations of surplus, . . . . .	\$40,260 00	—
Loss on road and equipment retired, . . . . .	30,825 89	—
Delayed income debits, . . . . .	25 00	—
Balance carried forward to balance sheet, . . . . .	40,562 82	—
TOTAL, . . . . .	\$111,673 71	\$111,673 71

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . .	3	\$1,342,000	\$40,260	Dec. 27, 1919	Jan. 2, 1920

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$918,883 50	\$216,714 32
Railway operating expenses, . . . . .	711,461 76	125,708 94
Net operating revenue, . . . . .	\$207,421 74	\$91,005 38
Taxes assignable to railway operations:		
On real and personal property, . . . . .	\$21,047 69	
On capital stock, . . . . .	590 65	
On earnings, . . . . .	15,048 52	
Miscellaneous, . . . . .	10,953 18	
	47,640 04	7,109 31
Operating income, . . . . .	\$159,781 70	\$83,896 07
NONOPERATING INCOME.		
Miscellaneous rent income, . . . . .	\$181 73	\$181 73
Income from unfunded securities and accounts, . . . . .	1,120 64	991 97
Miscellaneous income, . . . . .	-	3,983 06*
Total nonoperating income, . . . . .	\$1,302 37	\$2,809 36*
Gross income, . . . . .	\$161,084 07	\$81,086 71
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$6,000 00	-
Miscellaneous rents, . . . . .	102 19	\$25 19
Interest on funded debt, . . . . .	60,000 00	-
Interest on unfunded debt, . . . . .	7,945 99	3,091 98*
Miscellaneous debits, . . . . .	107 83	1 17*
Total deductions from gross income, . . . . .	\$74,156 01	\$3,067 96*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$86,928 06	\$84,154 67

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$887,538 96	\$203,882 79
Parlor, sleeping, dining and special car revenue, . . . . .	5,766 95	3,197 27
Mail revenue, . . . . .	1,165 44	46 65*
Express revenue, . . . . .	165 21	111 03
Milk revenue, . . . . .	1,781 64	227 93
Freight revenue, . . . . .	18,399 07	9,168 76
Miscellaneous transportation revenue, . . . . .	11 50	6 80
Total revenue from transportation, . . . . .	\$914,828 77	\$216,547 93
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$3,439 40	\$424 21
Rent of tracks and facilities, . . . . .	197 33	22 59
Rent of equipment, . . . . .	365 00	175 01
Rent of buildings and other property, . . . . .	53 00	455 42*
Total revenue from other railway operations, . . . . .	\$4,054 73	\$166 39
TOTAL OPERATING REVENUES, . . . . .	\$918,883 50	\$216,714 32

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$7,513 24	\$1,626 32
Maintenance of track and roadway, . . . . .	45,877 35	7,097 10*
Other maintenance of way, . . . . .	5,622 24	4,383 38*
Poles and fixtures, . . . . .	3,530 66	3 30
Distribution system, . . . . .	10,905 61	5,645 61
Miscellaneous electric line expenses, . . . . .	69 56	42 49*
Buildings, fixtures and grounds, . . . . .	2,649 23	886 63*
Depreciation of way and structures, . . . . .	68,761 00	68,761 00
Total way and structures, . . . . .	\$144,928 92	\$63,626 63
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	-	\$6 25*
Maintenance of cars, . . . . .	\$42,386 68	2,308 28
Electric equipment of cars, . . . . .	28,962 85	7,070 44
Miscellaneous equipment expenses, . . . . .	4,742 88	1,782 55*
Depreciation of equipment, . . . . .	21,958 68	351 81
Equipment retired, . . . . .	1,423 63	2,171 37*
Total equipment, . . . . .	\$99,474 72	\$5,770 36
<b>POWER.</b>		
Superintendence of power, . . . . .	\$2,216 62	\$216 64
Power plant buildings, fixtures and grounds, . . . . .	674 57	448 82*
Power plant equipment, . . . . .	3,077 35	2,154 50*
Substation equipment, . . . . .	-	166 00*
Depreciation of power plant buildings and equipment, . . . . .	21,783 50	21,783 50
Power plant employees, . . . . .	22,500 82	447 56*
Fuel for power, . . . . .	59,516 18	8,437 20*

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>POWER — <i>Concluded.</i></b>		
Water for power, . . . . .	\$56 91	\$39 42*
Lubricants for power, . . . . .	1,989 59	552 19
Miscellaneous power plant supplies and expenses, . . . . .	1,140 14	547 45*
Substation employees, . . . . .	1,559 04	1,559 04
Substation supplies and expenses, . . . . .	94 30	52 88
Power purchased, . . . . .	14,716 11	4,302 36*
Total power, . . . . .	\$129,325 13	\$7,620 94
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$16,088 91	\$3,028 13
Passenger conductors, motormen and trainmen, . . . . .	201,523 59	37,500 23
Freight and express conductors, motormen and trainmen, . . . . .	4,196 29	1,256 61
Miscellaneous car-service employees and expenses, . . . . .	12,356 44	2,926 41
Station employees and expenses, . . . . .	4,126 43	449 73
Carhouse employees and expenses, . . . . .	21,759 02	3,172 00
Loss and damage, . . . . .	19 16	19 16
Other transportation expenses, . . . . .	30 88	43 66*
Total conducting transportation, . . . . .	\$260,100 72	\$48,308 61
<b>TRAFFIC.</b>		
Traffic expense, . . . . .	\$18,784 70†	\$2,656 33
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$28,411 68	\$1,607 75*
General office supplies and expenses, . . . . .	1,655 46	24 81*
Law expenses, . . . . .	9,593 18	6,416 41
Miscellaneous general expenses, . . . . .	4,209 81	422 49*
Injuries and damages, . . . . .	29,879 27	8,097 08*
Insurance, . . . . .	13,588 79	1,017 28*
Stationery and printing, . . . . .	5,332 33	1,706 34
Store expenses, . . . . .	3,099 24	644 48
Garage and stable expenses, . . . . .	26 00	49 26*
Rent of tracks and facilities, . . . . .	171 89	88 19
Rent of equipment, . . . . .	449 32	89 32
Total general and miscellaneous, . . . . .	\$96,416 97	\$2,273 93*
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$144,928 92	\$63,626 63
Equipment, . . . . .	99,474 72	5,770 36
Power, . . . . .	129,325 13	7,620 94
Conducting transportation, . . . . .	260,100 72	48,308 61
Traffic, . . . . .	18,784 70†	2,656 33
General and miscellaneous, . . . . .	96,416 97	2,273 93*
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$711,461 76	\$125,708 94

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 77.43 per cent.



## RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Held under Lease or Contract (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	57.423	.9	58.323	58.323
Length of second track, . . . . .	8.498	—	8.498	8.498
Total length of main track, . . . . .	65.921	.9	66.821	66.821
Length of sidings, switches, etc., . . . . .	5.388	.1	5.488	5.488
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	71.309	1.0	72.309	72.309

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke, Chicopee, South Hadley, Granby, Amherst, Pelham and Sunderland.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	1,769,116
Freight, mail and express car mileage, . . . . .	39,919
Total car mileage, . . . . .	1,809,035
Passenger car-hours, . . . . .	178,652
Freight, mail and express car-hours, . . . . .	4,639
Total car-hours, . . . . .	183,291
Regular fare passengers carried, . . . . .	13,763,830
Free transfer passengers carried, . . . . .	1,108,836
Total passengers carried, . . . . .	14,872,666
Passenger revenue, . . . . .	\$887,538 96
Average fare, revenue passengers, . . . . .	.06448
Average fare, all passengers (including transfer passengers), . . . . .	.05968
Total revenue from transportation, . . . . .	914,828 77
Revenue from transportation per car-mile, . . . . .	.50570
Revenue from transportation per car-hour, . . . . .	4.99113
Total revenue from other railway operations, . . . . .	4,054 73
Revenue from other railway operations per car-mile, . . . . .	.00224
Revenue from other railway operations per car-hour, . . . . .	.02212
Total operating revenues, . . . . .	918,883 50
Operating revenues per car-mile, . . . . .	.50794
Operating revenues per car-hour, . . . . .	5.01325
Total operating expenses, . . . . .	711,461 76
Operating expenses per car-mile, . . . . .	.39328
Operating expenses per car-hour, . . . . .	3.88160

# RETURN

## OF THE

### INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Leverett Candee, . . . .	Springfield, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
Francis H. Dewey, . . . .	Worcester, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
F. P. McIntyre, . . . .	Springfield, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
Henry C. Page, . . . .	Worcester, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
Clarence L. Watson, . . . .	Attleboro, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
Clark V. Wood, . . . .	Springfield, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Clark V. Wood, . . . . .	Springfield, Mass.
Vice-President, . . . . .	Frances H. Dewey, . . . . .	Worcester, Mass.
Clerk, . . . . .	F. P. McIntyre, . . . . .	Springfield, Mass.
Treasurer, . . . . .	Leverett Candee, . . . . .	Springfield, Mass.
Counsel, . . . . .	Bentley W. Warren, . . . . .	Boston, Mass.
Auditor, . . . . .	J. W. Jamieson, . . . . .	Springfield, Mass.
General Manager, . . . . .	Henry C. Page, . . . . .	Worcester, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$546,822 53	Road and equipment, . . . . .	\$552,227 79	\$5,405 26
600 00	Other investments:		
3,000 00	Bonds, . . . . .	600 00	-
	Notes, . . . . .	-	3,000 00*
\$550,422 53	Total investments, . . . . .	\$552,827 79	\$2,405 26

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$10,514 51	Cash, . . . . .	\$13,513 67	\$2,999 16
11,600 93	Miscellaneous accounts receivable, . . . . .	14,959 55	3,358 62
197 98	Material and supplies, . . . . .	745 12	547 14
25 95	Interest, dividends and rents receivable, . . . . .	7 37	18 58*
55 00	Other current assets, . . . . .	55 00	-
\$22,394 37	Total current assets, . . . . .	\$29,280 71	\$6,886 34
	<b>UNADJUSTED DEBITS.</b>		
\$385 47	Rents and insurance premiums paid in advance, . . . . .	\$710 96	\$325 49
350 00	Other unadjusted debits, . . . . .	350 00	-
\$735 47	Total unadjusted debits, . . . . .	\$1,060 96	\$325 49
\$573,552 37	GRAND TOTAL, . . . . .	\$583,169 46	\$9,617 09

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$275,000 00	Capital stock, . . . . .	\$275,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$215,000 00	Loans and notes payable, . . . . .	\$185,000 00	\$30,000 00*
7,196 63	Audited accounts and wages payable, . . . . .	13,596 02	6,399 39
1,398 97	Miscellaneous accounts payable, . . . . .	674 21	724 76*
758 55	Accrued interest, dividends and rents payable, . . . . .	744 81	13 74*
\$224,354 15	Total current liabilities, . . . . .	\$200,015 04	\$24,339 11*
	<b>DEFERRED LIABILITIES.</b>		
\$248 50	Other deferred liabilities, . . . . .	\$250 00	\$1 50
	<b>UNADJUSTED CREDITS.</b>		
\$4,250 67	Tax liability, . . . . .	\$5,773 30	\$1,522 63
27,420 00	Operating reserves, . . . . .	27,765 00	345 00
1,574 72	Other unadjusted credits, . . . . .	2,166 95	592 23
\$33,245 39	Total unadjusted credits, . . . . .	\$35,705 25	\$2,459 86
	<b>CORPORATE SURPLUS.</b>		
\$40,704 33	Profit and loss (credit balance), . . . . .	\$72,199 17	\$31,494 84
\$573,552 37	GRAND TOTAL, . . . . .	\$583,169 46	\$9,617 09

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$40,704 33
Credit balance transferred from income account, . . . . .	-	33,090 32
Loss on road and equipment retired, . . . . .	\$1,548 57	-
Miscellaneous debits, . . . . .	46 91	-
Balance carried forward to balance sheet, . . . . .	72,199 17	-
TOTAL, . . . . .	\$73,794 65	\$73,794 65

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$222,160 95	\$35,987 15
Railway operating expenses, . . . . .	167,816 21	10,507 65
Net operating revenue, . . . . .	\$54,344 74	\$25,479 50
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$1,396 88		
On capital stock, . . . . . 105 65		
On earnings, . . . . . 3,587 00		
Miscellaneous, . . . . . 5,434 05		
	10,523 58	1,781 58
Operating income, . . . . .	\$43,821 16	\$23,697 92
<b>NONOPERATING INCOME.</b>		
Income from funded securities, . . . . .	\$25 50	\$12 61
Income from unfunded securities and accounts, . . . . .	836 20	67 64*
Total nonoperating income, . . . . .	\$861 70	\$55 03*
Gross income, . . . . .	\$44,682 86	\$23,642 89
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on unfunded debt, . . . . .	\$11,582 09	\$1,459 78*
Miscellaneous debits, . . . . .	10 45	10 45
Total deductions from gross income, . . . . .	\$11,592 54	\$1,449 33*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$33,090 32	\$25,092 22

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$196,935 88	\$41,489 69
Parlor, sleeping, dining and special car revenue, . . . . .	258 89	69 08*
Mail revenue, . . . . .	515 99	42*
Express revenue, . . . . .	7 06	3 17*
Milk revenue, . . . . .	19 25	16 61
Freight revenue, . . . . .	21,186 38	5,659 54*
Total revenue from transportation, . . . . .	\$218,923 45	\$35,774 09
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$1,913 81	\$127 68*
Rent of tracks and facilities, . . . . .	1,197 59	493 84
Rent of equipment, . . . . .	-	27 00*
Rent of buildings and other property, . . . . .	126 10	126 10*
Total revenue from other railway operations, . . . . .	\$3,237 50	\$213 06
TOTAL OPERATING REVENUES, . . . . .	\$222,160 95	\$35,987 15

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$237 98	\$40 50*
Maintenance of way, . . . . .	18,913 31	1,800 28
Maintenance of electric lines, . . . . .	4,256 97	1,331 21
Buildings, fixtures and grounds, . . . . .	1,749 57	1,657 85
Total way and structures, . . . . .	\$25,157 83	\$4,748 84
<b>EQUIPMENT.</b>		
Miscellaneous equipment expenses, . . . . .	\$67 30	\$113 05*
<b>POWER.</b>		
Superintendence of power, . . . . .	\$2 05	\$1 15*
Power plant buildings, fixtures and grounds, . . . . .	20 00	17 74
Maintenance of power equipment, . . . . .	330 62	15 46
Substation employees, supplies and expenses, . . . . .	3,963 47	985 45
Power purchased, . . . . .	28,493 57	2,511 35*
Total power, . . . . .	\$32,809 71	\$1,493 85*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$8,072 10	\$1,320 38
Conductors, motormen and trainmen, . . . . .	67,446 73	12,990 82
Miscellaneous transportation expenses, . . . . .	6,015 56	33 23
Total conducting transportation, . . . . .	\$81,534 39	\$14,344 43
<b>TRAFFIC.</b>		
Traffic expenses, . . . . .	\$418 75	\$106 99*
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses, . . . . .	\$7,652 44	\$425 15
Injuries and damages, . . . . .	2,475 22	7,223 71*
Insurance, . . . . .	539 84	206 56
Stationery and printing, . . . . .	1,590 93	399 22
Store, garage and stable expenses, . . . . .	224 44	18 17
Rent of equipment, . . . . .	15,345 36	697 12*
Total general and miscellaneous, . . . . .	\$27,828 23	\$6,871 73*
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$25,157 83	\$4,748 84
Equipment, . . . . .	67 30	113 05*
Power, . . . . .	32,809 71	1,493 85*
Conducting transportation, . . . . .	81,534 39	14,344 43
Traffic, . . . . .	418 75	106 99*
General and miscellaneous, . . . . .	27,828 23	6,871 73*
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$167,816 21	\$10,507 65

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 75.54 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track, . . . . .	22.44
Length of second track, . . . . .	1.66
Total length of main track, . . . . .	24.10
Length of sidings, switches, etc., . . . . .	1.87
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	25.97

Names of the several cities and towns in which the railway owned or operated by the company is located: Plainville, North Attleborough, Attleboro and Seekonk.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	483,512
Freight, mail and express car mileage, . . . . .	29,529
Total car mileage, . . . . .	513,041
Passenger car-hours, . . . . .	47,376
Freight, mail and express car-hours, . . . . .	4,679
Total car-hours, . . . . .	52,055
Regular fare passengers carried, . . . . .	4,230,670
Free transfer passengers carried, . . . . .	7,932
Total passengers carried, . . . . .	4,238,602
Employees and others carried free, . . . . .	37,017
Passenger revenue, . . . . .	\$196,935 88
Average fare, revenue passengers, . . . . .	.04655
Average fare, all passengers (including transfer passengers), . . . . .	.04646
Total revenue from transportation, . . . . .	218,923 45
Revenue from transportation per car-mile, . . . . .	42671
Revenue from transportation per car-hour, . . . . .	4 20562
Total revenue from other railway operations, . . . . .	3,237 50
Revenue from other railway operations per car-mile, . . . . .	.00631
Revenue from other railway operations per car-hour, . . . . .	.06219
Total operating revenues, . . . . .	222,160 95
Operating revenues per car-mile, . . . . .	.43302
Operating revenues per car-hour, . . . . .	4 26781
Total operating expenses, . . . . .	167,816 21
Operating expenses per car-mile, . . . . .	.32710
Operating expenses per car-hour, . . . . .	3 22382

# RETURN

## OF THE

### LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
George B. Hamblin, . . .	Whitinsville, Mass., . . .	Jan. 18, 1919	Jan. 19, 1920 <sup>1</sup>
George M. Whitin, . . .	Whitinsville, Mass., . . .	Jan. 18, 1919	Jan. 19, 1920 <sup>1</sup>
Chester W. Lasell, . . .	Whitinsville, Mass., . . .	Jan. 18, 1919	Jan. 19, 1920 <sup>1</sup>
E. Kent Swift, . . .	Whitinsville, Mass., . . .	Jan. 18, 1919	Jan. 19, 1920 <sup>1</sup>
Arba S. Noyes, . . .	Whitinsville, Mass., . . .	Jan. 18, 1919	Jan. 19, 1920 <sup>1</sup>

<sup>1</sup> And until another board is elected.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	George B. Hamblin, . . . . .	Whitinsville, Mass.
Vice-President, . . . . .	George M. Whitin, . . . . .	Whitinsville, Mass.
Secretary and Treasurer, . . . . .	Arba S. Noyes, . . . . .	Whitinsville, Mass.
General Superintendent, . . . . .	George Wilmot, . . . . .	Linwood, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$47,065 77	Road and equipment, . . . . .	\$47,065 77	-
4,000 00	Other investments: bonds, . . . . .	4,000 00	-
\$51,065 77	Total investments, . . . . .	\$51,065 77	-
	CURRENT ASSETS.		
\$920 83	Cash, . . . . .	\$1,801 24	\$880 41
\$51,986 60	GRAND TOTAL, . . . . .	\$52,867 01	\$880 41

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$12,000 00	STOCK. Capital stock, . . . . .	\$12,000 00	—
\$23,960 81	UNADJUSTED CREDITS. Accrued depreciation, road and equipment, . . .	\$25,375 77	\$1,414 96
\$16,025 79	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$15,491 24	\$534 55*
\$51,986 60	GRAND TOTAL, . . . . .	\$52,867 01	\$880 41

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$16,025 79
Credit balance transferred from income account, . . . . .	—	665 45
Dividend appropriations of surplus, . . . . .	\$1,200 00	—
Balance carried forward to balance sheet, . . . . .	15,491 24	—
TOTAL, . . . . .	\$16,691 24	\$16,691 24

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
	Regu-lar.	Extra.			Declared.	Payable.
Common stock, . . .	6	4	\$12,000	\$1,200	February 26	At once.

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$26,991 64	\$3,614 08
Railway operating expenses, . . . . .	25,498 29	5,723 45
Net operating revenue, . . . . .	\$1,493 35	\$2,109 37*
Taxes assignable to railway operations:		
On capital stock, . . . . . \$291 15		
On earnings, . . . . . 579 96		
Miscellaneous, . . . . . 133 17		
	1,004 28	391 12*
Operating income, . . . . .	\$489 07	\$1,718 25*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, . . . . .	\$176 38	\$116 78
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$665 45	\$1,601 47*

\* Decrease.



## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$26,346 23	\$3,695 76
Mail revenue, . . . . .	435 41	79 18*
Total revenue from transportation, . . . . .	\$26,781 64	\$3,616 58
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$210 00	\$2 50*
TOTAL OPERATING REVENUES, . . . . .	\$26,991 64	\$3,614 08

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of electric lines, . . . . .	\$846 57	\$708 06
Depreciation of way and structures, . . . . .	329 68	96 59
Total way and structures, . . . . .	\$1,176 25	\$804 65
EQUIPMENT.		
Maintenance of cars, . . . . .	\$3,267 39	\$2,452 34
Maintenance of electric equipment of cars, . . . . .	1,222 48	731 14
Depreciation of equipment, . . . . .	1,085 28	706 46*
Equipment retired, . . . . .	-	40 38*
Total equipment, . . . . .	\$5,575 15	\$2,436 64
POWER.		
Power purchased, . . . . .	\$2,939 26	\$48 12*
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen, . . . . .	\$12,223 40	\$2,016 00
Miscellaneous transportation expenses, . . . . .	71 11	329 30*
Total conducting transportation, . . . . .	\$12,294 51	\$1,686 70
GENERAL AND MISCELLANEOUS.		
General expenses, . . . . .	\$1,486 46	\$614 01
Injuries and damages, . . . . .	100 00	17 74*
Insurance, . . . . .	112 00	112 00
Stationery and printing, . . . . .	277 45	168 58
Rent of tracks and facilities, . . . . .	1,537 21	33 27*
Total general and miscellaneous, . . . . .	\$3,513 12	\$843 58
RECAPITULATION OF EXPENSES.		
Way and structures, . . . . .	\$1,176 25	\$804 65
Equipment, . . . . .	5,575 15	2,436 64
Power, . . . . .	2,939 26	48 12*
Conducting transportation, . . . . .	12,294 51	1,686 70
General and miscellaneous, . . . . .	3,513 12	843 58
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$25,498 29	\$5,723 45

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 94.47 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track, . . . . .	.75	1.48	2.23
Length of sidings, switches, etc., . . . . .	.04	.01	.05
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	.79	1.49	2.28

Names of the several cities and towns in which the railway owned or operated by the company is located: Northbridge.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	59,865
Passenger car-hours (estimated), . . . . .	10,000
Regular fare passengers carried, . . . . .	634,276
Passenger revenue, . . . . .	\$26,346 23
Average fare, revenue passengers, . . . . .	.04153
Average fare, all passengers (including transfer passengers), . . . . .	.04153
Total revenue from transportation, . . . . .	26,781 64
Revenue from transportation per car-mile, . . . . .	.44736
Revenue from transportation per car-hour, . . . . .	2,67816
Total revenue from other railway operations, . . . . .	210 00
Revenue from other railway operations per car-mile, . . . . .	.00351
Revenue from other railway operations per car-hour, . . . . .	.02100
Total operating revenues, . . . . .	26,991 64
Operating revenues per car-mile, . . . . .	.45087
Operating revenues per car-hour, . . . . .	2,69916
Total operating expenses, . . . . .	25,498 29
Operating expenses per car-mile, . . . . .	.42593
Operating expenses per car-hour, . . . . .	2,54983

## RETURN

OF THE

## LOWELL &amp; FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Wesley W. Sargent, . . .	Fitchburg, Mass., . . .	Apr. 14, 1919	Apr. 12, 1920
Charles F. Baker, . . .	Fitchburg, Mass., . . .	Apr. 14, 1919	Apr. 12, 1920
George N. Proctor, . . .	Boston, Mass., . . .	Apr. 14, 1919	Apr. 12, 1920
Thomas H. Shea, . . .	Fitchburg, Mass., . . .	Apr. 14, 1919	Apr. 12, 1920
Robert N. Wallis, . . .	Fitchburg, Mass., . . .	Apr. 14, 1919	Apr. 12, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Wesley W. Sargent, . . . . .	Fitchburg, Mass.
Vice-President, . . . . .	Charles F. Baker, . . . . .	Fitchburg, Mass.
Secretary and Treasurer, . . . . .	Robert N. Wallis, . . . . .	Fitchburg, Mass.
General Superintendent, . . . . .	Louis H. Cushing, . . . . .	Ayer, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$661,217 15	Road and equipment, . . . . .	\$662,127 87	\$910 72
3,000 00	Other investments: bonds, . . . . .	3,000 00	-
\$664,217 15	Total investments, . . . . .	\$665,127 87	\$910 72
	CURRENT ASSETS.		
\$6,223 83	Cash, . . . . .	\$3,204 63	\$3,019 20*
7,050 00	Special deposits, . . . . .	6,950 00	100 00*
1,153 30	Miscellaneous accounts receivable, . . . . .	1,762 38	609 08
5,619 62	Material and supplies, . . . . .	5,944 58	324 96
\$20,046 75	Total current assets, . . . . .	\$17,861 59	\$2,185 16*
-	UNADJUSTED DEBITS.		
	Other unadjusted debits, . . . . .	\$2 06	\$2 06
\$684,263 90	GRAND TOTAL, . . . . .	\$682,991 52	\$1,272 38*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$275,000 00	Capital stock, . . . . .	\$275,000 00	-
	LONG-TERM DEBT.		
\$275,000 00	Funded debt unmatured, . . . . .	\$275,000 00	-
	CURRENT LIABILITIES.		
\$8,159 19	Audited accounts and wages payable, . . . . .	\$1,960 98	\$6,198 21*
12,050 00	Matured interest, dividends and rents unpaid, . . . . .	16,200 00	4,150 00
\$20,209 19	Total current liabilities, . . . . .	\$18,160 98	\$2,048 21*
	UNADJUSTED CREDITS.		
\$3,000 00	Operating reserves, . . . . .	\$3,000 00	-
3,000 00	Accrued depreciation, road and equipment, . . . . .	3,750 00	\$750 00
244 09	Other unadjusted credits, . . . . .	331 52	87 43
\$6,244 09	Total unadjusted credits, . . . . .	\$7,081 52	\$837 43
	CORPORATE SURPLUS.		
\$107,810 62	Profit and loss (credit balance), . . . . .	\$107,749 02	\$61 60*
\$684,263 90	GRAND TOTAL, . . . . .	\$682,991 52	\$1,272 38*

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$107,810 62
Credit balance transferred from income account, . . . . .	-	8,188 40
Dividend appropriations of surplus, . . . . .	\$8,250 00	-
Balance carried forward to balance sheet, . . . . .	107,749 02	-
TOTAL, . . . . .	\$115,999 02	\$115,999 02

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	1	\$275,000	\$2,750 00	Mar. 10, 1919	Mar. 15, 1919
Common stock, . . . . .	1	\$275,000	2,750 00	Sept. 8, 1919	Sept. 15, 1919
Common stock, . . . . .	1	\$275,000	2,750 00	Dec. 22, 1919	Jan. 15, 1920
Total, . . . . .			\$8,250 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$101,784 20	\$24,450 13*
Railway operating expenses, . . . . .	76,368 91	14,448 72*
Net operating revenue, . . . . .	\$25,415 29	\$10,001 41*
Taxes assignable to railway operations:		
On real and personal property, . . . . .	\$905 81	
On capital stock, . . . . .	796 03	
On earnings, . . . . .	1,297 03	
Miscellaneous, . . . . .	2,564 57	
	5,563 44	489 44*
Operating income, . . . . .	\$19,851 85	\$9,511 97*
<b>NONOPERATING INCOME.</b>		
Miscellaneous rent income, . . . . .	\$529 50	—
Income from funded securities, . . . . .	—	\$109 69*
Income from unfunded securities and accounts, . . . . .	163 49	175 61*
Miscellaneous income, . . . . .	1,393 56	201 95*
Total nonoperating income, . . . . .	\$2,086 55	\$487 25*
Gross income, . . . . .	\$21,938 40	\$9,999 22*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, . . . . .	\$13,750 00	—
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$8,188 40	\$9,999 22*

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$99,360 13	\$23,553 63*
Parlor, sleeping, dining and special car revenue, . . . . .	231 64	417 27*
Freight revenue, . . . . .	417 43	150 43
Total revenue from transportation, . . . . .	\$100,009 20	\$23,820 47*
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$375 00	\$56 93
Rent of equipment, . . . . .	1,400 00	686 59*
Total revenue from other railway operations, . . . . .	\$1,775 00	\$629 66*
TOTAL OPERATING REVENUES, . . . . .	\$101,784 20	\$24,450 13*

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$200 00	\$400 00*
Maintenance of way, . . . . .	6,946 92	1,280 86
Maintenance of electric lines, . . . . .	2,279 60	1,290 19
Buildings, fixtures and grounds, . . . . .	—	93 58*
Total way and structures, . . . . .	\$9,426 52	\$2,077 47
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$200 00	\$400 00*
Maintenance of cars, . . . . .	5,089 06	1,253 43*
Maintenance of electric equipment of cars, . . . . .	2,634 28	4,151 37*
Miscellaneous equipment expenses, . . . . .	632 21	38 41
Depreciation of equipment, . . . . .	750 00	—
Total equipment, . . . . .	\$9,305 55	\$5,766 44*
<b>POWER.</b>		
Superintendence of power, . . . . .	\$7 10	\$7 10
Power plant buildings, fixtures and grounds, . . . . .	1 10	14 66*
Maintenance of power equipment, . . . . .	362 59	2,114 90*
Other power supplies and expenses, . . . . .	2 25	2 25
Substation employees, supplies and expenses, . . . . .	2,045 79	400 58*
Power purchased, . . . . .	22,052 05	1,190 87*
Total power, . . . . .	\$24,470 88	\$3,711 66*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$3,013 54	\$501 01
Conductors, motormen and trainmen, . . . . .	19,877 75	451 89
Miscellaneous transportation expenses, . . . . .	3,198 57	267 54*
Total conducting transportation, . . . . .	\$26,089 86	\$685 36
<b>TRAFFIC.</b>		
Traffic expenses, . . . . .	\$27 49	\$35 37*
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses, . . . . .	\$5,224 09	\$1,595 66
Injuries and damages, . . . . .	775 89	7,260 35*
Insurance, . . . . .	891 18	400 38*
Stationery and printing, . . . . .	142 10	96 65*
Rent of equipment, . . . . .	15 35	1,536 36*
Total general and miscellaneous, . . . . .	\$7,048 61	\$7,698 08*
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$9,426 52	\$2,077 47
Equipment, . . . . .	9,305 55	5,766 44*
Power, . . . . .	24,470 88	3,711 66*
Conducting transportation, . . . . .	26,089 86	685 36
Traffic, . . . . .	27 49	35 37*
General and miscellaneous, . . . . .	7,048 61	7,698 08*
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$76,368 91	\$14,448 72*

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 75.03 per cent.

## RAILWAY OWNED AND OPERATED.

	Owued (Miles).
Length of main track, . . . . .	17.71
Length of sidings, switches, etc., . . . . .	.59
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	18.30

Names of the several cities and towns in which the railway owned or operated by the company is located: Ayer, Groton, Westford and Chelmsford.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	272,060
Freight, mail and express car mileage, . . . . .	852
Total car mileage, . . . . .	272,912
Passenger car-hours, . . . . .	20,200
Freight, mail and express car-hours, . . . . .	110
Total car-hours, . . . . .	20,310
Regular fare passengers carried, . . . . .	1,868,344
Free transfer passengers carried, . . . . .	20,341
Total passengers carried, . . . . .	1,888,685
Employees and others carried free, . . . . .	15,487
Passenger revenue, . . . . .	\$99,360 13
Average fare, revenue passengers, . . . . .	.05318
Average fare, all passengers (including transfer passengers), . . . . .	.05260
Total revenue from transportation, . . . . .	100,009 20
Revenue from transportation per car-mile, . . . . .	36,645
Revenue from transportation per car-hour, . . . . .	4.92413
Total revenue from other railway operations, . . . . .	1,775 00
Revenue from other railway operations per car-mile, . . . . .	.00650
Revenue from other railway operations per car-hour, . . . . .	.08739
Total operating revenues, . . . . .	101,784 20
Operating revenues per car-mile, . . . . .	.37295
Operating revenues per car-hour, . . . . .	5.01152
Total operating expenses, . . . . .	76,368 91
Operating expenses per car-mile, . . . . .	.27982
Operating expenses per car-hour, . . . . .	3.76016

# RETURN

## OF THE

### MASSACHUSETTS NORTHEASTERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
David A. Belden, . . .	Haverhill, Mass., . . .	Feb. 10, 1914	-1
Alfred D. Foster, . . .	Milton, Mass., . . .	Feb. 10, 1914	-1
Otto T. Bannard, . . .	New York, N. Y., . . .	Feb. 10, 1914	-1
Charles F. Ayer, . . .	Boston, Mass., . . .	Feb. 10, 1914	-1
Frank W. Stearns, . . .	Newton, Mass., . . .	Feb. 10, 1914	-1

<sup>1</sup> When successor is appointed.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	David A. Belden, . . . . .	Haverhill, Mass.
Vice-President and Gen. Manager, . . . . .	Ralph D. Hood, . . . . .	Haverhill, Mass.
Vice Pres., Treas. & Gen. Auditor, . . . . .	Frederick E. Webster, . . . . .	Haverhill, Mass.
Clerk, . . . . .	Raymond F. Smith, . . . . .	Haverhill, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$3,648,622 17	Road and equipment, . . . . .	\$3,699,422 86	\$50,800 69
21,384 46	Sinking funds, . . . . .	22,445 41	1,060 95
-	Deposits in lieu of mortgaged property sold, . . . . .	2,500 00	2,500 00
\$3,670,006 63	Total investments, . . . . .	\$3,724,368 27	\$54,361 64
	CURRENT ASSETS.		
\$16,992 51	Cash, . . . . .	\$61,409 25	\$44,416 74
25,957 97	Miscellaneous accounts receivable, . . . . .	54,399 66	28,441 69
64,896 88	Material and supplies, . . . . .	66,386 54	1,489 66
\$107,847 36	Total current assets, . . . . .	\$182,195 45	\$74,348 09



COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED DEBITS.		
\$11,924 50	Rents and insurance premiums paid in advance, .	\$10,655 40	\$1,269 10*
6,200 00	Discount on funded debt, . . . . .	5,800 00	400 00*
86,150 53	Other unadjusted debits, . . . . .	49,922 91	36,227 62*
\$104,275 03	Total unadjusted debits, . . . . .	\$66,378 31	\$37,896 72*
\$3,882,129 02	GRAND TOTAL, . . . . .	\$3,972,942 03	\$90,813 01

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$2,165,000 00	Capital stock, . . . . .	\$2,165,000 00	-
	LONG-TERM DEBT.		
\$1,100,000 00	Funded debt unmatured, . . . . .	\$1,100,000 00	-
	CURRENT LIABILITIES.		
\$377,500 00	Loans and notes payable, . . . . .	\$335,000 00	\$42,500 00*
54,183 77	Audited accounts and wages payable, . . . . .	74,637 63	20,453 86
-	Matured interest, dividends and rents unpaid, . . . . .	1,575 00	1,575 00
9,018 33	Accrued interest, dividends and rents payable, . . . . .	7,686 01	1,332 32*
\$440,702 10	Total current liabilities, . . . . .	\$418,898 64	\$21,803 46*
	DEFERRED LIABILITIES.		
\$5,000 00	Liability for provident funds, . . . . .	\$30,115 40	\$25,115 40
	UNADJUSTED CREDITS.		
\$13,003 75	Tax liability, . . . . .	\$1,592 67	\$11,411 08*
46,191 86	Operating reserves, . . . . .	36,401 35	9,790 51*
25,803 36	Accrued depreciation, road and equipment, . . . . .	29,313 01	3,509 65
322 02	Other unadjusted credits, . . . . .	16,703 72	16,381 70
\$85,320 99	Total unadjusted credits, . . . . .	\$84,010 75	\$1,310 24*
	CORPORATE SURPLUS.		
\$21,384 46	Sinking fund reserves, . . . . .	\$22,445 41	\$1,060 95
64,721 47	Profit and loss (credit balance), . . . . .	152,471 83	87,750 36
\$86,105 93	Total corporate surplus, . . . . .	\$174,917 24	\$88,811 31
\$3,882,129 02	GRAND TOTAL, . . . . .	\$3,972,942 03	\$90,813 01

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$64,721 47
Credit balance transferred from income account, . . . . .	-	87,755 45
Miscellaneous credits, . . . . .	-	1,799 08
Appropriations of surplus to sinking fund and other reserves, . . . . .	\$1,060 95	-
Loss on road and equipment retired, . . . . .	561 50	-
Miscellaneous debits, . . . . .	181 72	-
Balance carried forward to balance sheet, . . . . .	152,471 83	-
TOTAL, . . . . .	\$154,276 00	\$154,276 00

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$937,633 38	\$177,405 63
Railway operating expenses, . . . . .	781,315 00	93,186 70
Net revenue, railway operations, . . . . .	\$156,318 38	\$84,218 93
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$6,056 44		
On capital stock, . . . . . 5,541 07		
On earnings, . . . . . 6,655 05		
Miscellaneous, . . . . . 315 34		
	18,567 90	9,941 91*
Operating income, . . . . .	\$137,750 48	\$94,160 84
<b>NONOPERATING INCOME.</b>		
Income from unfunded securities and accounts, . . . . .	\$553 16	\$74 78
Income from sinking fund and other reserves, . . . . .	1,060 95	87 05
Miscellaneous income, . . . . .	25,661 79	11,503 92
Total nonoperating income, . . . . .	\$27,275 90	\$11,665 75
Gross income, . . . . .	\$165,026 38	\$105,826 59
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, . . . . .	\$55,000 00	-
Interest on unfunded debt, . . . . .	21,870 93	\$484 70
Amortization of discount on funded debt, . . . . .	400 00	-
Total deductions from gross income, . . . . .	\$77,270 93	\$484 70
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$87,755 45	\$105,341 89

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$918,350 58	\$176,449 22
Parlor, sleeping, dining and special car revenue, . . . . .	5,883 24	2,355 62
Mail revenue, . . . . .	1,693 10	21 54
Express revenue, . . . . .	1,395 04	919 58
Freight revenue, . . . . .	1,404 19	848 65*
Total revenue from transportation, . . . . .	\$928,726 15	\$178,897 31
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$2,547 16	\$127 67
Rent of tracks and facilities, . . . . .	525 02	115 89*
Rent of equipment, . . . . .	4 32	-
Rent of buildings and other property, . . . . .	1,384 22	68 83*
Power, . . . . .	4,446 51	1,438 95*
Total revenue from other railway operations, . . . . .	\$8,907 23	\$1,491 68*
TOTAL OPERATING REVENUES, . . . . .	\$937,633 38	\$177,405 63

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$9,055 93	\$1,293 57
Maintenance of track and roadway, . . . . .	59,155 91	8,618 25
Other maintenance of way, . . . . .	31,936 42	21,877 19
Poles and fixtures, . . . . .	3,694 33	196 39
Distribution system, . . . . .	16,776 12	2,762 20
Miscellaneous electric line expenses, . . . . .	576 50	453 57
Buildings, fixtures and grounds, . . . . .	1,731 03	619 72
Total way and structures, . . . . .	\$122,926 24	\$35,820 89
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$2,000 23	\$61 11
Maintenance of cars, . . . . .	35,056 30	6,479 93
Electric equipment of cars, . . . . .	32,603 14	4,524 02
Miscellaneous equipment expenses, . . . . .	8,298 32	1,596 64
Depreciation of equipment, . . . . .	3,552 65	21 13*
Total equipment, . . . . .	\$81,510 64	\$12,640 57
<b>POWER.</b>		
Substation equipment, . . . . .	\$2,376 71	\$409 92
Transmission system, . . . . .	-	6 00*
Substation employees, . . . . .	23,028 58	7,164 92
Substation supplies and expenses, . . . . .	1,034 64	532 52*
Power purchased, . . . . .	189,693 22	7,290 69*
Total power, . . . . .	\$216,133 15	\$254 37*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$31,564 94	\$3,448 07
Passenger conductors, motormen and trainmen, . . . . .	184,264 49	33,593 92
Freight and express conductors, motormen and trainmen, . . . . .	814 35	272 46
Miscellaneous car-service employees and expenses, . . . . .	7,661 09	943 68
Station employees and expenses, . . . . .	2,244 07	795 05*
Carhouse employees and expenses, . . . . .	30,998 23	5,433 68
Other transportation expenses, . . . . .	1,025 07	571 07
Total conducting transportation, . . . . .	\$258,572 24	\$43,467 83
<b>TRAFFIC.</b>		
Traffic expense, . . . . .	\$2,789 96	\$1,205 45
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$29,238 96	\$3,131 71
General office supplies and expenses, . . . . .	3,189 41	1,685 27
Law expenses, . . . . .	3,111 57	296 71*
Miscellaneous general expenses, . . . . .	2,724 81	324 37
Injuries and damages, . . . . .	27,580 01	9,515 06*
Insurance, . . . . .	8,990 14	336 66
Stationery and printing, . . . . .	12,405 66	4,453 17
Store expenses, . . . . .	2,741 58	137 22*
Garage and stable expenses, . . . . .	4,176 45	253 34
Rent of tracks and facilities, . . . . .	3,716 88	30 72
Rent of equipment, . . . . .	1,507 30	40 08
Total general and miscellaneous, . . . . .	\$99,382 77	\$306 33
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$781,315 00	\$93,186 70

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 83.33 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track, . . . . .	116.45	2.53	118.98
Length of second track, . . . . .	3.30	—	3.30
Total length of main track, . . . . .	119.75	2.53	122.28
Length of sidings, switches, etc., . . . . .	7.85	—	7.85
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	127.60	2.53	130.13

## RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Owued (Miles).	Leased and Trackage Rights (Miles).	Operated (Miles).
Length of main track, . . . . .	40.04	1.74	41.78
Length of second track, . . . . .	2.19	—	2.19
Total length of main track, . . . . .	42.23	1.74	43.97
Length of sidings, switches, etc., . . . . .	3.46	—	3.46
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	45.69	1.74	47.43

Names of the several cities and towns in which the railway owned or operated by the company is located: Haverhill, Methuen, Lawrence, Dracut, Nashua, Merrimac, Amesbury, Salisbury, Newbury, Newburyport, Seabrook, Hampton, Newton, Plaistow, Salem, Pelham and Hudson.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	2,235,085
Freight, mail and express car mileage, . . . . .	1,338
Total car mileage, . . . . .	2,236,423
Passenger car-hours, . . . . .	191,574
Freight, mail and express car-hours, . . . . .	239
Total car-hours, . . . . .	191,813
Regular fare passengers carried, . . . . .	15,726,565
Free transfer passengers carried, . . . . .	58,904
Total passengers carried, . . . . .	15,785,469
Employees and others carried free, . . . . .	486,725
Passenger revenue, . . . . .	\$918,350 58
Average fare, revenue passengers, . . . . .	.05839
Average fare, all passengers (including transfer passengers), . . . . .	.05818
Total revenue from transportation, . . . . .	928,726 15
Revenue from transportation per car-mile, . . . . .	.41528
Revenue from transportation per car-hour, . . . . .	4.84183
Total revenue from other railway operations, . . . . .	8,907 23
Revenue from other railway operations per car-mile, . . . . .	.00398
Revenue from other railway operations per car-hour, . . . . .	.04644
Total operating revenues, . . . . .	937,633 38
Operating revenues per car-mile, . . . . .	.41926
Operating revenues per car-hour, . . . . .	4.88827
Total operating expenses, . . . . .	781,315 00
Operating expenses per car-mile, . . . . .	.34936
Operating expenses per car-hour, . . . . .	4.07332

## RETURN

OF THE

## MEDWAY &amp; DEDHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Milford &amp; Uxbridge.]

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Harry T. Hayward, . . .	Franklin, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919
Addison E. Bullard, . . .	Caryville, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919
Joseph Balch, . . .	Westwood, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919
L. W. Wheeler, . . .	Medfield, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919
Howard M. Blood, . . .	Medfield, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919
Wm. W. Ollendorff, . . .	North Bellingham, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919
Erastus Worthington, . . .	Dedham, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919
George P. Holbrook, . . .	Millis, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919
Palmer A. Woodward, . . .	Franklin, Mass., . . .	Sept. 9, 1918	Sept. 7, 1919

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Wm. W. Ollendorff, . . . . .	North Bellingham, Mass.
Vice-President, . . . . .	Joseph Balch, . . . . .	Westwood, Mass.
Secretary, . . . . .	George P. Holbrook, . . . . .	Millis, Mass.
Treasurer, . . . . .	Palmer A. Woodward, . . . . .	Franklin, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$64,900 00	INVESTMENTS. Road and equipment, . . . . .	\$66,025 60	\$1,125 60
\$1,604 50	CURRENT ASSETS. Cash, . . . . .	\$5,553 00	\$3,948 50
100 00	Special deposits, . . . . .	100 00	-
\$1,704 50	Total current assets, . . . . .	\$5,653 00	\$3,948 50
\$66,604 50	GRAND TOTAL, . . . . .	\$71,678 60	\$5,074 10

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$65,000 00	STOCK. Capital stock, . . . . .	\$65,000 00	-
-	CURRENT LIABILITIES. Loans and notes payable, . . . . .	\$4,000 00	\$4,000 00
\$1,604 50	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$2,678 60	\$1,074 10
\$66,604 50	GRAND TOTAL, . . . . .	\$71,678 60	\$5,074 10

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$1,604 50
Credit balance transferred from income account, . . . . .	-	2,536 60
Dividend appropriations of surplus, . . . . .	\$1,462 50	-
Balance carried forward to balance sheet, . . . . .	2,678 60	-
TOTAL, . . . . .	\$4,141 10	\$4,141 10

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . .	2¼	\$65,000	\$1,462 50	Jan. 15, 1919	Jan. 15, 1919

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$3,000 00	-
Income from unfunded securities and accounts, . . . . .	17 64	\$3 95
Gross income, . . . . .	\$3,017 64	\$3 95
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous taxes, . . . . .	\$366 24	\$366 24
Maintenance of organization, lessor companies, . . . . .	114 80	10 80
Total deductions from gross income, . . . . .	\$481 04	\$377 04
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$2,536 60	\$373 09*

\* Decrease.

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	20.18
Length of sidings, switches, etc., . . . . .	1.04
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	21.22

Names of the several cities and towns in which the railway owned or operated by the company is located: Dedham, Westwood, Walpole, Dover, Medfield, Millis, Medway and Franklin.

# RETURN

## OF THE

### MIDDLESEX & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Adams D. Claflin, . . .	Grant Ave., Newton Center, Mass.,	Apr. 1, 1919	Mar. 31, 1920
Pitt F. Drew, . . .	53 State St., Boston, Mass., . . .	Apr. 1, 1919	Mar. 31, 1920
Sidney Harwood, . . .	53 State St., Boston, Mass., . . .	Apr. 1, 1919	Mar. 31, 1920
Albert M. Lyon, . . .	84 State St., Boston, Mass., . . .	Apr. 1, 1919	Mar. 31, 1920
James L. Richards, . . .	111 Devonshire St., Boston, Mass.,	Apr. 1, 1919	Mar. 31, 1920
Edwin M. Richards, . . .	111 Devonshire St., Boston, Mass.,	Apr. 1, 1919	Mar. 31, 1920
Charles W. Smith, . . .	11 Pemberton Sq., Boston, Mass., .	Apr. 1, 1919	Mar. 31, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Pitt F. Drew, . . . . .	53 State St., Boston, Mass.
Vice-President, Treasurer and General Manager.	George M. Cox, . . . . .	797 Washington St., Newtonville, Mass.
Secretary, . . . . .	George K. Gardner, . . . . .	84 State St., Boston, Mass.
Mechanical Superintendent,	Jos. O. Gauthier, . . . . .	797 Washington St., Newtonville, Mass.
General Superintendent, .	Harry H. Hanson, . . . . .	797 Washington St., Newtonville, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$4,873,426 07	INVESTMENTS. Road and equipment, . . . . .	\$4,891,324 92	\$17,898 85
\$11,971 37	CURRENT ASSETS. Cash, . . . . .	\$24,659 53	\$12,688 16
12,158 45	Miscellaneous accounts receivable, . . . . .	14,960 92	2,802 47
72,871 13	Material and supplies, . . . . .	61,341 79	11,529 34*
4,319 36	Other current assets, . . . . .	4,304 26	15 10*
\$101,320 31	Total current assets, . . . . .	\$105,266 50	\$3,946 19

\* Decrease.



COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED ASSETS.		
\$22,335 32	Other deferred assets, . . . . .	\$22,225 47	\$109 85*
	UNADJUSTED DEBITS.		
\$24,837 82	Rents and insurance premiums paid in advance, .	\$16,036 93	\$8,800 89*
32,910 09	Discount on funded debt, . . . . .	30,378 57	2,531 52*
96 06	Other unadjusted debits, . . . . .	90 39	5 67*
\$57,843 97	Total unadjusted debits, . . . . .	\$46,505 89	\$11,338 08*
\$5,054,925 67	GRAND TOTAL, . . . . .	\$5,065,322 78	\$10,397 11

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,987,000 00	Capital stock, . . . . .	\$1,987,000 00	-
	LONG-TERM DEBT.		
\$1,983,000 00	Funded debt unmaturred, . . . . .	\$1,983,000 00	-
	CURRENT LIABILITIES.		
\$1,045,000 00	Loans and notes payable, . . . . .	\$1,006,500 00	\$38,500 00*
129,242 67	Audited accounts and wages payable, . . . . .	127,928 52	1,314 15*
10,350 20	Matured interest, dividends and rents unpaid, .	5,358 91	4,991 29*
5,625 00	Accrued interest, dividends and rents payable, .	5,625 00	-
\$1,190,217 87	Total current liabilities, . . . . .	\$1,145,412 43	\$44,805 44*
	UNADJUSTED CREDITS.		
\$48,706 97	Insurance and casualty reserves, . . . . .	\$49,179 15	\$472 18
39,952 81	Operating reserves, . . . . .	40,308 37	355 56
74,092 81	Accrued depreciation, road and equipment, . .	126,238 65	52,145 84
5,818 63	Other unadjusted credits, . . . . .	5,394 67	423 96*
\$168,571 22	Total unadjusted credits, . . . . .	\$221,120 84	\$52,549 62
	CORPORATE SURPLUS.		
\$273,863 42d	Profit and loss (debit balance), . . . . .	\$271,210 49d	\$2,652 93
\$5,054,925 67	GRAND TOTAL, . . . . .	\$5,065,322 78	\$10,397 11

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$2,652 93
Debit balance at beginning of year, . . . . .	\$273,863 42	-
Balance carried forward to balance sheet, . . . . .	-	271,210 49
TOTAL, . . . . .	\$273,863 42	\$273,863 42

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$1,141,238 70	\$171,402 10
Railway operating expenses, . . . . .	945,787 80	156,629 48
Net operating revenue, . . . . .	\$195,450 90	\$14,772 62
Taxes assignable to railway operations:		
On real and personal property, . . . . \$10,864 41		
On capital stock, . . . . . 1,108 16		
On earnings, . . . . . 22,219 47		
Miscellaneous, . . . . . 1,310 47	35,502 51	1,862 54*
Operating income, . . . . .	\$159,948 39	\$16,635 16
<b>NONOPERATING INCOME.</b>		
Income from unfunded securities and accounts, . . . .	\$667 03	\$67 81*
Gross income, . . . . .	\$160,615 47	\$16,567 35
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, . . . . .	\$89,235 00	—
Interest on unfunded debt, . . . . .	65,021 57	\$1,097 48
Amortization of discount on funded debt, . . . . .	2,531 52	—
Miscellaneous debits, . . . . .	1,174 45	563 39
Total deductions from gross income, . . . . .	\$157,962 54	\$1,660 87
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$2,652 93	\$14,906 48

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$1,105,843 70	\$163,950 44
Parlor, sleeping, dining and special car revenue, . . . .	2,366 91	1,133 64
Mail revenue, . . . . .	799 14	130 46*
Express revenue, . . . . .	2,004 60	308 79
Miscellaneous transportation revenue, . . . . .	8,981 00	7,336 11
Total revenue from transportation, . . . . .	\$1,119,995 35	\$172,598 52
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$8,095 33	\$14 28
Rent of tracks and facilities, . . . . .	154 48	1 60*
Rent of equipment, . . . . .	3,782 00	320 13
Rent of buildings and other property, . . . . .	6,457 29	279 76
Power, . . . . .	2,754 25	1,808 99*
Total revenue from other railway operations, . . . .	\$21,243 35	\$1,196 42*
TOTAL OPERATING REVENUES, . . . . .	\$1,141,238 70	\$171,402 10

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$6,696 35	\$264 20*
Ballast, . . . . .	202 68	1,403 19*
Ties, . . . . .	7,829 03	2,681 16
Rails, . . . . .	1,577 44	1,536 66
Rail fastenings and joints, . . . . .	5,346 29	2,856 17
Special work, . . . . .	3,798 00	2,416 04*
Track and roadway labor, . . . . .	39,900 12	12,047 90
Miscellaneous track and roadway expenses, . . . . .	1,296 74	408 71
Paving, . . . . .	3,279 33	458 09
Cleaning and sanding track, . . . . .	11,830 79	4,240 59
Removal of snow and ice, . . . . .	733 97	5,683 84*
Bridges, trestles and culverts, . . . . .	1,668 86	400 21
Crossings, fences and signs, . . . . .	74 36	67 44
Signal and interlocking apparatus, . . . . .	3,591 17	334 98
Telephone and telegraph lines, . . . . .	2,812 87	660 05
Miscellaneous way expenses, . . . . .	-	137 00*
Poles and fixtures, . . . . .	7,447 83	2,306 11
Distribution system, . . . . .	21,038 10	7,093 19
Miscellaneous electric line expenses, . . . . .	581 53	137 52
Buildings, fixtures and grounds, . . . . .	4,873 72	287 56
Depreciation of way and structures, . . . . .	22,500 00	22,500 00
Total way and structures, . . . . .	\$147,079 18	\$48,112 07
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$3,411 85	\$566 47
Passenger and combination cars, . . . . .	53,291 37	17,770 01
Service equipment, . . . . .	637 88	610 30*
Electric equipment of cars, . . . . .	43,292 60	8,727 10
Shop equipment, . . . . .	-	96 04*
Shop expenses, . . . . .	1,341 33	255 19
Vehicles and horses, . . . . .	3,532 43	492 83*
Depreciation of equipment, . . . . .	30,135 84	238 16*
Total equipment, . . . . .	\$135,643 30	\$25,881 44
<b>POWER.</b>		
Power plant buildings, fixtures and grounds, . . . . .	\$246 54	\$246 54
Power purchased, . . . . .	159,031 63	3,047 89*
Total power, . . . . .	\$159,278 17	\$2,801 35*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$40,942 79	\$4,740 79
Passenger conductors, motormen and trainmen, . . . . .	273,124 41	56,717 84
Freight and express conductors, motormen and trainmen, . . . . .	1,722 87	382 94
Miscellaneous car-service employees, . . . . .	2,564 30	5,105 16*
Miscellaneous car-service expenses, . . . . .	12,645 82	3,058 97*
Station employees, . . . . .	1,123 64	207 08
Station expenses, . . . . .	1,881 22	25 08*
Carhouse employees, . . . . .	54,370 40	11,238 01
Carhouse expenses, . . . . .	8,507 64	1,971 12
Freight and express collection and delivery, . . . . .	276 97	31 09*
Other transportation expenses, . . . . .	80 19	61 47*
Total conducting transportation, . . . . .	\$97,240 25	\$66,976 01
<b>TRAFFIC.</b>		
Advertising, . . . . .	\$3,048 62	\$886 52
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers, . . . . .	\$15,106 51	\$6,154 87
Salaries and expenses of general office clerks, . . . . .	13,841 75	1,630 19
General office supplies and expenses, . . . . .	2,875 84	164 05*
Law expenses, . . . . .	1,025 67	250 67
Pensions and gratuities, . . . . .	167 00	245 02*
Miscellaneous general expenses, . . . . .	2,188 14	810 22*
Injuries and damages, . . . . .	32,292 15	5,197 54
Insurance, . . . . .	12,929 52	1,663 75

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparisons with Expenses of Preceding Year (Increase).
<b>GENERAL AND MISCELLANEOUS — <i>Concluded.</i></b>		
Stationery and printing, . . . . .	\$3,604 34	\$468 81
Store expenses, . . . . .	5,611 25	1,332 23
Garage and stable expenses, . . . . .	10,482 42	2,136 77
Rent of tracks and facilities, . . . . .	3,373 69	40 75*
Total general and miscellaneous, . . . . .	\$103,498 28	\$17,574 79
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$147,079 18	\$48,112 07
Equipment, . . . . .	135,643 30	25,881 44
Power, . . . . .	159,278 17	2,801 35*
Conducting transportation, . . . . .	397,240 25	66,976 01
Traffic, . . . . .	3,048 62	886 52
General and miscellaneous, . . . . .	103,498 28	17,574 79
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$945,787 80	\$156,629 48

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 82.87 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	103.815	.373	1.613	105.801	105.801
Length of second track, . . . . .	16.428	—	—	16.428	16.428
Total length of main track, . . . . .	120.243	.373	1.613	122.229	122.229
Length of sidings, switches, etc., . . . . .	8.017	—	.077	8.094	8.094
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	128.260	.373	1.690	130.323	130.323

Names of the several cities and towns in which the railway owned or operated by the company is located: Newton, Waltham, Woburn, Ashland, Arlington, Bedford, Belmont, Billerica, Concord, Framingham, Hopkinton, Lexington, Natick, Needham, Sherborn, Wayland, Watertown, Wellesley and Westborough.

NOTE. — The lines between Lexington and Woburn and between Needham and Wellesley Square have not been operated during 1919.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	2,811,027
Freight, mail and express car mileage, . . . . .	8,144
Total car mileage, . . . . .	2,819,171
Passenger car-hours, . . . . .	283,373
Freight, mail and express car-hours, . . . . .	1,891
Total car-hours, . . . . .	285,264
Regular fare passengers carried, . . . . .	14,356,280
Revenue transfer passengers carried, . . . . .	154,635
Total revenue passengers carried, . . . . .	14,510,915
Free transfer passengers carried, . . . . .	1,230,912
Total passengers carried, . . . . .	15,741,827
Employees and others carried free, . . . . .	43,483
Passenger revenue, . . . . .	\$1,105,843 70
Average fare, revenue passengers, . . . . .	.07621
Average fare, all passengers (including transfer passengers), . . . . .	.07025
Total revenue from transportation, . . . . .	1,119,995 35
Revenue from transportation per car-mile, . . . . .	.39728
Revenue from transportation per car-hour, . . . . .	3.92617
Total revenue from other railway operations, . . . . .	21,243 35
Revenue from other railway operations per car-mile, . . . . .	.00753
Revenue from other railway operations per car-hour, . . . . .	.07447
Total operating revenues, . . . . .	1,141,238 70
Operating revenues per car-mile, . . . . .	.40481
Operating revenues per car-hour, . . . . .	4.00064
Total operating expenses, . . . . .	945,787 80
Operating expenses per car-mile, . . . . .	.33548
Operating expenses per car-hour, . . . . .	3.31548

# RETURN

## OF THE

### MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Leverett Candee, . . . .	Springfield, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
Francis H. Dewey, . . . .	Worcester, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
F. P. McIntyre, . . . .	Springfield, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
Henry C. Page, . . . .	Worcester, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
Chas. M. Rogerson, . . . .	Boston, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920
Clark V. Wood, . . . .	Springfield, Mass., . . . .	Nov. 7, 1919	Nov. 5, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Clark V. Wood, . . . . .	Springfield, Mass.
Vice-President, . . . . .	Charles M. Rogerson, . . . . .	Boston, Mass.
Clerk, . . . . .	F. P. McIntyre, . . . . .	Springfield, Mass.
Treasurer, . . . . .	Leverett Candee, . . . . .	Springfield, Mass.
Counsel, . . . . .	Bentley W. Warren, . . . . .	Boston, Mass.
Auditor, . . . . .	J. W. Jamieson, . . . . .	Springfield, Mass.
General Manager, . . . . .	Henry C. Page, . . . . .	Worcester, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$640,841 72	Road and equipment, . . . . .	\$644,378 42	\$3,536 70
8,000 00	Other investments: bonds, . . . . .	6,000 00	2,000 00*
\$648,841 72	Total investments, . . . . .	\$650,378 42	\$1,536 70
	CURRENT ASSETS.		
\$10,388 73	Cash, . . . . .	\$11,787 14	\$1,398 41
25 00	Special deposits, . . . . .	50 00	25 00
2,384 95	Miscellaneous accounts receivable, . . . . .	4,000 74	1,615 79
11,982 12	Material and supplies, . . . . .	6,924 75	5,057 37*
-	Interest, dividends and rents receivable, . . . . .	150 00	150 00
75 00	Other current assets, . . . . .	75 00	-
\$24,855 80	Total current assets, . . . . .	\$22,937 63	\$1,868 17*

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED DEBITS.		
\$898 64	Rents and insurance premiums paid in advance, . . . . .	\$1,578 64	\$680 00
10 00	Other unadjusted debits, . . . . .	-	10 00*
\$908 64	Total unadjusted debits, . . . . .	\$1,578 64	\$670 00
\$674,606 16	GRAND TOTAL, . . . . .	\$674,944 69	\$338 53

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$315,000 00	Capital stock, . . . . .	\$315,000 00	-
	LONG-TERM DEBT.		
\$300,000 00	Funded debt unmatured, . . . . .	\$300,000 00	-
	CURRENT LIABILITIES.		
\$20,000 00	Loans and notes payable, . . . . .	\$20,000 00	-
19,454 39	Audited accounts and wages payable, . . . . .	17,573 62	\$1,880 77*
532 57	Miscellaneous accounts payable, . . . . .	284 46	248 11*
25 00	Matured interest, dividends and rents unpaid, . . . . .	50 00	25 00
4,105 21	Accrued interest, dividends and rents payable, . . . . .	4,855 21	750 00
\$44,117 17	Total current liabilities, . . . . .	\$42,763 29	\$1,353 88*
	DEFERRED LIABILITIES.		
\$138 00	Other deferred liabilities, . . . . .	\$138 00	-
	UNADJUSTED CREDITS.		
\$810 73	Tax liability, . . . . .	\$680 42	\$130 31*
8,194 00	Operating reserves, . . . . .	10,028 00	1,834 00
10,762 20	Accrued depreciation, road and equipment, . . . . .	13,420 25	2,658 05
1,047 58	Other unadjusted credits, . . . . .	1,087 44	39 86
\$20,814 51	Total unadjusted credits, . . . . .	\$25,216 11	\$4,401 60
	CORPORATE SURPLUS.		
\$5,463 52d	Profit and loss (debit balance), . . . . .	\$8,172 71d	\$2,709 19*
\$674,606 16	GRAND TOTAL, . . . . .	\$674,944 69	\$338 53

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$5,463 52	-
Debit balance transferred from income account, . . . . .	2,709 19	-
Balance carried forward to balance sheet, . . . . .	-	\$8,172 71
TOTAL, . . . . .	\$8,172 71	\$8,172 71

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$147,978 82	\$31,753 60
Railway operating expenses, . . . . .	129,639 47	11,193 30
Net operating revenue, . . . . .	\$18,339 35	\$20,560 30
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$2,848 12		
On capital stock, . . . . . 41 00		
On earnings, . . . . . 2,435 11		
Miscellaneous, . . . . . 241 46		
	5,565 69	2,012 77
Operating income, . . . . .	\$12,773 66	\$18,547 53
<b>NONOPERATING INCOME.</b>		
Miscellaneous rent income, . . . . .	\$975 88	\$272 42
Income from funded securities, . . . . .	325 00	325 00
Income from unfunded securities and accounts, . . . . .	142 78	44 91
Total nonoperating income, . . . . .	\$1,443 66	\$642 33
Gross income, . . . . .	\$14,217 32	\$19,189 86
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Miscellaneous rents, . . . . .	\$20 00	\$20 00
Interest on funded debt, . . . . .	15,750 00	750 00
Interest on unfunded debt, . . . . .	1,100 00	170 27
Miscellaneous debits, . . . . .	56 51	05
Total deductions from gross income, . . . . .	\$16,926 51	\$940 32
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$2,709 19 <sup>d</sup>	\$18,249 54

<sup>d</sup> Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$133,706 45	\$29,754 46
Parlor, sleeping, dining and special car revenue, . . . . .	156 21	161 29*
Mail revenue, . . . . .	406 87	1 09
Express revenue, . . . . .	130 34	6 39*
Freight revenue, . . . . .	12,522 43	2,276 38
Total revenue from transportation, . . . . .	\$146,922 30	\$31,864 25
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$388 17	-
Rent of equipment, . . . . .	478 90	-
Rent of buildings and other property, . . . . .	150 05	\$150 05*
Power, . . . . .	39 40	39 40
Total revenue from other railway operations, . . . . .	\$1,056 52	\$110 65*
TOTAL OPERATING REVENUES, . . . . .	\$147,978 82	\$31,753 60

\* Decrease.



## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$318 61	\$106 90
Maintenance of way, . . . . .	11,755 24	136 15
Maintenance of electric lines, . . . . .	3,740 23	1,235 67
Buildings, fixtures and grounds, . . . . .	241 10	936 89*
Total way and structures, . . . . .	\$16,055 18	\$541 83
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$60 95	\$12 04*
Maintenance of cars, . . . . .	5,300 60	294 26
Maintenance of electric equipment of cars, . . . . .	4,815 96	776 78*
Miscellaneous equipment expenses, . . . . .	33 45	1 07
Depreciation of equipment, . . . . .	2,658 05	102 24
Total equipment, . . . . .	\$12,869 01	\$391 25*
<b>POWER.</b>		
Superintendence of power, . . . . .	\$372 78	\$5 34
Power plant buildings, fixtures and grounds, . . . . .	432 37	347 90
Maintenance of power equipment, . . . . .	1,137 45	125 23
Power plant employees, . . . . .	8,299 94	1,384 33
Fuel for power, . . . . .	18,148 49	5,879 11*
Other power supplies and expenses, . . . . .	1,148 61	245 57
Power purchased, . . . . .	207 25	21 00
Total power, . . . . .	\$29,746 89	\$3,749 74*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$3,447 32	\$855 55
Conductors, motormen and trainmen, . . . . .	41,063 01	8,562 40
Miscellaneous transportation expenses, . . . . .	9,582 44	1,550 51
Total conducting transportation, . . . . .	\$54,092 77	\$10,968 46
<b>TRAFFIC.</b>		
Traffic expenses, . . . . .	\$660 89	\$79 37
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses, . . . . .	\$7,256 41	\$2,349 99
Injuries and damages, . . . . .	4,041 99	665 04
Insurance, . . . . .	1,071 25	308 04
Stationery and printing, . . . . .	859 48	364 24
Store, garage and stable expenses, . . . . .	51 97	28 17
Rent of tracks and facilities, . . . . .	539 40	11 32
Rent of equipment, . . . . .	2,394 23	17 83
Total general and miscellaneous, . . . . .	\$16,214 73	\$3,744 63
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$16,055 18	\$541 83
Equipment, . . . . .	12,869 01	391 25*
Power, . . . . .	29,746 89	3,749 74*
Conducting transportation, . . . . .	54,092 77	10,968 46*
Traffic, . . . . .	660 89	79 37
General and miscellaneous, . . . . .	16,214 73	3,744 63
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$129,639 47	\$11,193 30

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 87.61 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways. (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	28.23	.26	28.49	28.49
Length of second track, . . . . .	.31	—	.31	.31
Total length of main track, . . . . .	28.54	.26	28.80	28.80
Length of sidings, switches, etc., . . . . .	1.25	—	1.25	1.25
Total, computed as single track, . . . . .	29.79	.26	30.05	30.05

Names of the several cities and towns in which the railway owned or operated by the company is located: Blackstone, Bellingham, Mendon, Hopedale, Milford, Franklin, Wrentham and Plainville.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	385,013
Freight, mail and express car mileage, . . . . .	38,816
Total car mileage, . . . . .	423,829
Passenger car-hours, . . . . .	32,421
Freight, mail and express car-hours, . . . . .	4,474
Total car-hours, . . . . .	36,895
Regular fare passengers carried, . . . . .	2,472,143
Free transfer passengers carried, . . . . .	9,420
Total passengers carried, . . . . .	2,481,563
Employees and others carried free, . . . . .	24,444
Passenger revenue, . . . . .	\$133,706 45
Average fare, revenue passengers, . . . . .	.05409
Average fare, all passengers (including transfer passengers), . . . . .	.05388
Total revenue from transportation, . . . . .	146,922 30
Revenue from transportation per car-mile, . . . . .	.34665
Revenue from transportation per car-hour, . . . . .	3.98217
Total revenue from other railway operations, . . . . .	1,056 52
Revenue from other railway operations per car-mile, . . . . .	.00249
Revenue from other railway operations per car-hour, . . . . .	.02864
Total operating revenues, . . . . .	147,978 82
Operating revenues per car-mile, . . . . .	.34914
Operating revenues per car-hour, . . . . .	4.01081
Total operating expenses, . . . . .	129,639 47
Operating expenses per car-mile, . . . . .	.30588
Operating expenses per car-hour, . . . . .	3.51374

# RETURN

## OF THE

### MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
D. Edgar Manson, .	201 Devonshire St., Boston, . . .	Mar. 26, 1919	Mar. 24, 1920
Sydney Harwood, .	53 State St., Boston, Mass., . . .	Mar. 26, 1919	Mar. 24, 1920
Charles E. Graham, .	291 Wooster St., New Haven, Conn., .	Mar. 26, 1919	Mar. 24, 1920
James E. Walker, .	Milford, Mass., . . . . .	Mar. 26, 1919	Mar. 24, 1920
George A. Draper, <sup>1</sup> .	Hopedale, Mass., . . . . .	Mar. 26, 1919	Oct. 3, 1919
Wendell Williams, .	Milford, Mass., . . . . .	Mar. 26, 1919	Mar. 24, 1920
Horatio G. Kelsey, .	291 Campbell Ave., W. Haven, Conn., .	Mar. 26, 1919	Mar. 24, 1920

<sup>1</sup> Disqualified by reason of disposal of stock.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	D. Edgar Manson, . . .	201 Devonshire St., Boston, Mass.
Vice-President, . . . . .	Wendell Williams, . . .	Milford, Mass.
Secretary and General Counsel, .	James E. Walker, . . .	Milford, Mass.
Treasurer, . . . . .	Fred M. Daniels, . . .	Milford, Mass.
Chief Engineer, . . . . .	Walter L. Adams, . . .	Milford, Mass.
General Superintendent, .		

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,145,836 77	INVESTMENTS. Road and equipment, . . . . .	\$1,139,365 30	\$6,471 47*
\$3,129 74	CURRENT ASSETS. Cash, . . . . .	\$11,524 18	\$8,394 44
17,565 63	Special deposits, . . . . .	17,565 63	—
2,553 86	Miscellaneous accounts receivable, . . . . .	4,598 10	2,044 24
29,024 76	Material and supplies, . . . . .	26,856 35	2,168 41*
\$52,273 99	Total current assets, . . . . .	\$60,544 26	\$8,270 27

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED DEBITS.		
\$3,611 44	Rents and insurance premiums paid in advance and interest, . . . . .	\$2,407 00	\$1,204 44*
12,051 35	Discount on funded debt, . . . . .	9,025 91	3,025 44*
7,740 00	Property abandoned chargeable to operating ex- penses, . . . . .	6,192 00	1,548 00*
\$23,402 79	Total unadjusted debits, . . . . .	\$17,624 91	\$5,777 88*
\$1,221,513 55	GRAND TOTAL, . . . . .	\$1,217,534 47	\$3,979 08*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$540,000 00	Capital stock, . . . . .	\$540,000 00	-
	LONG-TERM DEBT.		
\$500,000 00	Funded debt unmaturred, . . . . .	\$500,000 00	-
	CURRENT LIABILITIES.		
\$77,969 00	Loans and notes payable, . . . . .	\$52,067 83	\$25,901 17*
3,857 05	Audited accounts and wages payable, . . . . .	4,551 60	724 55
25,560 86	Miscellaneous accounts payable, . . . . .	21,646 99	3,913 87*
17,500 00	Matured interest, dividends and rents unpaid, . . . . .	17,500 00	-
8 76	Accrued interest, dividends and rents payable, . . . . .	-	8 76*
\$124,895 67	Total current liabilities, . . . . .	\$95,796 42	\$29,099 25*
	UNADJUSTED CREDITS.		
\$3,419 27	Tax liability, . . . . .	\$2,637 48	\$781 79*
2,191 54	Operating reserves, . . . . .	5,461 64	3,270 10
19,608 19	Accrued depreciation, road and equipment, . . . . .	36,903 48	17,295 29
2,504 80	Other unadjusted credits, . . . . .	3,014 12	509 32
\$27,723 80	Total unadjusted credits, . . . . .	\$48,016 72	\$20,292 92
	CORPORATE SURPLUS.		
\$28,894 08	Profit and loss (credit balance), . . . . .	\$33,721 33	\$4,827 25
\$1,221,513 55	GRAND TOTAL, . . . . .	\$1,217,534 47	\$3,979 08*

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$28,894 08
Credit balance transferred from income account, . . . . .	-	4,827 25
Balance carried forward to balance sheet, . . . . .	\$33,721 33	-
TOTAL, . . . . .	\$33,721 33	\$33,721 33

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$346,728 48	\$22,349 68
Railway operating expenses, . . . . .	283,278 56	21,970 66
Net operating revenue, . . . . .	\$63,449 92	\$379 02
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$7,266 78		
On earnings, . . . . . 4,813 50		
Miscellaneous, . . . . . 1,366 68		
	13,446 96	786 21
Gross income, . . . . .	\$50,002 96	\$407 19*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$3,000 00	-
Interest on funded debt, . . . . .	35,000 00	-
Interest on unfunded debt, . . . . .	4,150 27	\$342 89*
Amortization of discount on funded debt, . . . . .	3,025 44	27
Total deductions from gross income, . . . . .	\$45,175 71	\$342 62*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$4,827 25	\$64 57*

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$333,726 02	\$52,935 20
Parlor, sleeping, dining and special car revenue, . . . . .	718 58	244 57
Mail revenue, . . . . .	703 94	1 37*
Miscellaneous transportation revenue, . . . . .	872 40	58 00*
Total revenue from transportation, . . . . .	\$336,020 94	\$53,120 40
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$1,030 00	\$70 00
Compensation under Grafton and Upton agreement, <sup>1</sup> . . . . .	-	31,153 89*
Rent of tracks and facilities, . . . . .	1,057 57	1,057 57
Rent of equipment, <sup>1</sup> . . . . .	2,292 52	2,292 52*
Power, . . . . .	5,425 35	3,939 02*
Miscellaneous, . . . . .	902 10	902 10
Total revenue from other railway operations, . . . . .	\$10,707 54	\$30,770 72*
TOTAL OPERATING REVENUES, . . . . .	\$346,728 48	\$22,349 68

\* Decrease.

<sup>1</sup> These items represent the rental for equipment to the Grafton & Upton Railroad. Last year the gross receipts from such rental were entered, the expense being included in operating expenses. This year, at the suggestion of the Board, net income is shown.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$1,265 15	\$78 90
Maintenance of track and roadway, . . . . .	27,767 45	6,814 93
Other maintenance of way, . . . . .	-	192 66*
Distribution system, . . . . .	6,066 24	25 49
Buildings, fixtures and grounds, . . . . .	594 10	266 06
Depreciation of way and structures, . . . . .	4,889 13	4,889 13
Total way and structures, . . . . .	\$40,582 07	\$11,881 85
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$1,626 75	\$145 00
Maintenance of cars, . . . . .	10,094 74	2,277 43*
Electric equipment of cars, . . . . .	7,665 25	3,323 19*
Miscellaneous equipment expenses, . . . . .	2,038 05	212 49
Depreciation of equipment, . . . . .	5,665 82	1,834 18*
Equipment retired, . . . . .	7,238 27	6,360 77
Total equipment, . . . . .	\$34,328 88	\$716 54*
<b>POWER.</b>		
Superintendence of power, . . . . .	-	\$1,059 12*
Power plant buildings, fixtures and grounds, . . . . .	\$366 69	8 57*
Power plant equipment, . . . . .	1,161 82	124 75
Substation equipment, . . . . .	2,316 15	1,974 93
Depreciation of power plant buildings and equipment, . . . . .	9,182 96	8,626 32
Power plant employees, . . . . .	-	8,443 75*
Fuel, . . . . .	3,363 97	16,050 43*
Lubricants for power, . . . . .	-	458 22*
Miscellaneous power plant supplies and expenses, . . . . .	230 07	84 15*
Substation employees, . . . . .	6,117 03	4,672 58
Substation supplies and expenses, . . . . .	258 05	258 05
Power purchased, . . . . .	50,766 31	12,550 17
Total power, . . . . .	\$73,763 05	\$2,102 56
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$5,476 53	\$208 64*
Passenger conductors, motormen and trainmen, . . . . .	\$5,339 12	7,827 00
Miscellaneous car-service employees and expenses, . . . . .	2,211 15	344 64
Carhouse employees and expenses, . . . . .	11,249 11	1,354 52*
Total conducting transportation, . . . . .	\$104,275 91	\$6,608 48
<b>TRAFFIC.</b>		
Traffic expense, . . . . .	\$720 62	\$1,457 01*
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$11,111 54	\$1,031 18
General office supplies and expenses, . . . . .	328 04	153 42
Law expenses, . . . . .	519 10	227 53
Miscellaneous general expenses, . . . . .	997 94	175 84*
Injuries and damages, . . . . .	10,226 36	1,758 78
Insurance, . . . . .	4,905 62	212 87
Stationery and printing, . . . . .	1,046 92	386 29
Rent of tracks and facilities, . . . . .	472 51	42 91*
Total general and miscellaneous, . . . . .	\$29,608 03	\$3,551 32
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$40,582 07	\$11,881 85
Equipment, . . . . .	34,328 88	716 54*
Power, . . . . .	73,763 05	2,102 56
Conducting transportation, . . . . .	104,275 91	6,608 48
Traffic, . . . . .	720 62	1,457 01*
General and miscellaneous, . . . . .	29,608 03	3,551 32
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$283,278 56	\$21,970 66

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 81.70 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . .	33.425	20.181	.252	53.858	53.858
Length of second track, . . . .	.991	-	-	.991	.991
Total length of main track, . . . .	34.416	20.181	.252	54.849	54.849
Length of sidings, switches, etc., . . . .	1.192	.753	-	2.998	2.998
TOTAL, COMPUTED AS SINGLE TRACK,	35.608	20.934	.252	57.847	57.847

Names of the several cities and towns in which the railway owned or operated by the company is located: Framingham, Ashland, Holliston, Milford, Hopedale, Uxbridge, Mendon, Medway, Bellingham, Hopkinton, Dedham, Westwood, Walpole, Dover, Medfield, Millis and Franklin.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	938,450
Passenger car-hours, . . . . .	97,877
Regular fare passengers carried, . . . . .	5,029,434
Free transfer passengers carried, . . . . .	2,247
Total passengers carried, . . . . .	5,031,681
Employees and others carried free, . . . . .	5,478
Passenger revenue, . . . . .	\$333,726 02
Average fare, revenue passengers, . . . . .	.06635
Average fare, all passengers (including transfer passengers), . . . . .	.06632
Total revenue from transportation, . . . . .	336,020 94
Revenue from transportation per car-mile, . . . . .	.35805
Revenue from transportation per car-hour, . . . . .	3.43309
Total revenue from other railway operations, . . . . .	10,707 54
Revenue from other railway operations per car-mile, . . . . .	.01141
Revenue from other railway operations per car-hour, . . . . .	.10940
Total operating revenues, . . . . .	346,728 48
Operating revenues per car-mile, . . . . .	.36946
Operating revenues per car-hour, . . . . .	3.54249
Total operating expenses, . . . . .	283,278 56
Operating expenses per car-mile, . . . . .	.30185
Operating expenses per car-hour, . . . . .	2.89423

# RETURN

## OF THE

### MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Holyoke.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
L. D. Pellissier, . . .	Canal St., Holyoke, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
H. O. Hastings, . . .	Holyoke, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
Frederick Harris, . . .	Springfield, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
William Bullard, . . .	Chicopee, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920
J. E. Sawyer, . . .	Holyoke, Mass., . . .	Mar. 18, 1919	Mar. 16, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	L. D. Pellissier, . . . . .	Canal St., Holyoke, Mass.
Secretary, . . . . .	S. D. Nevin, . . . . .	Canal St., Holyoke, Mass.
Treasurer, . . . . .	H. O. Hastings, . . . . .	Canal St., Holyoke, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$99,100 00	INVESTMENTS.		
	Road and equipment, . . . . .	\$99,100 00	-
\$3,228 91	CURRENT ASSETS.		
	Loans and notes receivable, . . . . .	\$3,390 36	\$161 45
\$102,328 91	GRAND TOTAL, . . . . .	\$102,490 36	\$161 45



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$100,000 00	STOCK. Capital stock, . . . . .	\$100,000 00	-
\$2,328 91	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$2,490 36	\$161 45
\$102,328 91	GRAND TOTAL, . . . . .	\$102,490 36	\$161 45

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$2,328 91
Credit balance transferred from income account, . . . . .	-	6,161 45
Dividend appropriations of surplus, . . . . .	\$6,000 00	-
Balance carried forward to balance sheet, . . . . .	2,490 36	-
TOTAL, . . . . .	\$8,490 36	\$8,490 36

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date Payable.
Common stock, . . . . .	3	\$100,000	\$3,000	June 1, 1919
Common stock, . . . . .	3	100,000	3,000	Dec. 1, 1919
TOTAL, . . . . .			\$6,000	

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$6,000 00	-
Income from unfunded securities and accounts, . . . . .	161 45	\$7 69
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$6,161 45	\$7 69

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	.900
Length of sidings, switches, etc., . . . . .	.100
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	1.000

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke.

## RETURN

OF THE

## NAHANT &amp; LYNN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Thomas A. Kelley, . . .	Lynn, Mass., . . .	Apr. 15, 1919	Apr. 15, 1920
Clifton Colburn, . . .	Lynn, Mass., . . .	Apr. 15, 1919	Apr. 15, 1920
William B. Littlefield, . . .	Lynn, Mass., . . .	Apr. 15, 1919	Apr. 15, 1920
Walter H. Southwick, . . .	Nahant, Mass., . . .	Apr. 15, 1919	Apr. 15, 1920
Edwin R. Hoag, . . .	Chelsea, Mass., . . .	Apr. 15, 1919	Apr. 15, 1920
Arthur G. Walton, . . .	Wakefield, Mass., . . .	Apr. 15, 1919	Apr. 15, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Thomas A. Kelley, . . .	Lynn, Mass.
Vice-President and Treasurer, . . .	Clifton Colburn, . . .	Lynn Mass.
Secretary, . . .	Walter H. Southwick, . . .	Nahant, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.		Balance at Close of Year.	Net Change during Year (Increase).
\$302,835 66	INVESTMENTS. Road and equipment, . . .	\$302,880 66	\$45 00
\$4,304 21 604 15	CURRENT ASSETS. Cash, . . . Miscellaneous accounts receivable, . . .	\$2,248 08 695 15	\$2,056 13* 91 00
\$4,908 36	Total current assets, . . .	\$2,943 23	\$1,965 13*
\$307,744 02	GRAND TOTAL, . . .	\$305,823 89	\$1,920 13*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$100,000 00	<b>STOCK.</b> Capital stock, . . . . .	\$100,000 00	—
\$100,000 00	<b>LONG-TERM DEBT.</b> Funded debt unmatured, . . . . .	\$100,000 00	—
\$23,000 00	<b>CURRENT LIABILITIES.</b> Loans and notes payable, . . . . .	\$18,000 00	\$5,000 00*
14,849 05	Audited accounts and wages payable, . . . . .	25,452 04	10,602 99
2,566 64	Accrued interest, dividends and rents payable, . . . . .	—	2,566 64*
\$40,415 69	Total current liabilities, . . . . .	\$43,452 04	\$3,036 35
\$2,045 91	<b>UNADJUSTED CREDITS.</b> Tax liability, . . . . .	\$2,448 92	\$403 01
5,500 00	Operating reserves, . . . . .	5,500 00	—
47,510 14	Accrued depreciation, road and equipment, . . . . .	48,644 74	1,134 60
\$55,056 05	Total unadjusted credits, . . . . .	\$56,593 66	\$1,537 61
\$12,272 28	<b>CORPORATE SURPLUS.</b> Profit and loss (credit balance), . . . . .	\$5,778 19	\$6,494 09*
\$307,744 02	<b>GRAND TOTAL,</b> . . . . .	\$305,823 89	\$1,920 13*

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$12,272 28
Debit balance transferred from income account, . . . . .	\$6,494 09	—
Balance carried forward to balance sheet, . . . . .	5,778 19	—
<b>TOTAL,</b> . . . . .	\$12,272 28	\$12,272 28

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$66,297 40	\$8,619 02
Railway operating expenses, . . . . .	64,848 64	14,855 84
Net revenue, railway operations, . . . . .	\$1,448 76	\$6,236 82*
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$1,371 38		
On earnings, . . . . . 542 37	1,913 75	66 04*
Gross income, . . . . .	\$464 99d	\$6,170 78*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, . . . . .	\$5,000 00	—
Interest on unfunded debt, . . . . .	1,029 10	\$435 78*
Total deductions from gross income, . . . . .	\$6,029 10	\$435 78*
<b>INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,</b> . . . . .	\$6,494 09d	\$5,735 00*

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$66,149 76	\$8,543 38
Miscellaneous transportation revenue, . . . . .	81 64	81 64
Total revenue from transportation, . . . . .	\$66,231 40	\$8,625 02
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$66 00	\$6 00*
TOTAL OPERATING REVENUES, . . . . .	\$66,297 40	\$8,619 02

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way, . . . . .	\$2,360 30	\$1,035 19
Maintenance of electric lines, . . . . .	262 21	345 80*
Buildings, fixtures and grounds, . . . . .	87 29	167 94*
Total way and structures, . . . . .	\$2,709 80	\$521 45
EQUIPMENT.		
Maintenance of cars, . . . . .	\$1,074 10	\$683 26
Maintenance of electric equipment of cars, . . . . .	583 36	272 55*
Miscellaneous equipment expenses, . . . . .	19 07	10 19
Depreciation of equipment, . . . . .	1,134 60	-
Total equipment, . . . . .	\$2,811 13	\$420 90
POWER.		
Power purchased, . . . . .	\$13,344 84	\$4,070 37
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen, . . . . .	\$22,495 64	\$8,529 96
Miscellaneous transportation expenses, . . . . .	7,040 20	1,847 73
Total conducting transportation, . . . . .	\$29,535 84	\$10,377 69
TRAFFIC.		
Traffic expenses, . . . . .	\$1,444 77	\$1,174 17
GENERAL AND MISCELLANEOUS.		
General expenses, . . . . .	\$5,668 14	\$2,743 00*
Injuries and damages, . . . . .	2,299 32	415 33
Insurance, . . . . .	1,135 63	481 13*
Stationery and printing, . . . . .	124 20	124 20
Rent of tracks and facilities, . . . . .	5,774 97	975 86
Total general and miscellaneous, . . . . .	\$15,002 26	\$1,708 74*
RECAPITULATION OF EXPENSES.		
Way and structures, . . . . .	\$2,709 80	\$521 45
Equipment, . . . . .	2,811 13	420 90
Power, . . . . .	13,344 84	4,070 37
Conducting transportation, . . . . .	29,535 84	10,377 69
Traffic, . . . . .	1,444 77	1,174 17
General and miscellaneous, . . . . .	15,002 26	1,708 74*
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$64,848 64	\$14,855 84

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 97.81 per cent.

## RAILWAY OWNED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways (Miles).	Total Operated (Miles).
Length of main track, . . . . .	3.66	.60	4.26
Length of second track, . . . . .	2.78	.60	3.38
Total length of main track, . . . . .	6.44	1.20	7.64
Length of sidings, switches, etc., . . . . .	.35	—	.35
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	6.79	1.20	7.99

Names of the several cities and towns in which the railway owned or operated by the company is located: Lynn and Nahant.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	169,115
Passenger car-hours, . . . . .	20,065
Regular fare passengers carried, . . . . .	947,928
Revenue transfer passengers carried, . . . . .	82,675
Total revenue passengers carried, . . . . .	1,030,603
Free transfer passengers carried, . . . . .	80,071
Total passengers carried, . . . . .	1,110,674
Employees and others carried free, . . . . .	956
Passenger revenue, . . . . .	\$66,149 76
Average fare, revenue passengers, . . . . .	.06418
Average fare, all passengers (including transfer passengers), . . . . .	.05955
Total revenue from transportation, . . . . .	66,231 40
Revenue from transportation per car-mile, . . . . .	.39163
Revenue from transportation per car-hour, . . . . .	3.30084
Total revenue from other railway operations, . . . . .	66 00
Revenue from other railway operations per car-mile, . . . . .	.00039
Revenue from other railway operations per car-hour, . . . . .	.00329
Total operating revenues, . . . . .	66,297 40
Operating revenues per car-mile, . . . . .	.39202
Operating revenues per car-hour, . . . . .	3.30413
Total operating expenses, . . . . .	64,848 64
Operating expenses per car-mile, . . . . .	.38346
Operating expenses per car-hour, . . . . .	3.23193

# RETURN

## OF THE

### NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry H. Crapo, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
Elton S. Wilde, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
Edward S. Brown, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
Thos. S. Hathaway, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
Edward T. Pierce, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
Antone L. Sylvia, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
William R. West, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
Joseph K. Nye, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
Edward F. Nicholson, . . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 26, 1920
John G. Makepeace, . . . .	Wareham, Mass., . . . .	Mar. 27, 1919	Mar. 26, 1920
Lyman P. Thomas, . . . .	Rock, Mass., . . . .	Mar. 27, 1919	Mar. 26, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Henry H. Crapo, . . . . .	New Bedford, Mass.
Vice-President, . . . . .	Elton S. Wilde, . . . . .	New Bedford, Mass.
Secretary, . . . . .	Edward T. Pierce, . . . . .	New Bedford, Mass.
Treasurer, . . . . .	Edward F. Nicholson, . . . . .	New Bedford, Mass.
General Counsel, . . . . .	Crapo, Clifford and Prescott, . . . . .	New Bedford, Mass.
General Superintendent, . . . . .	George P. Dole, . . . . .	Wareham, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$998,034 91	Road and equipment, . . . . .	\$998,315 44	\$280 53
5,000 00	Deposits in lieu of mortgaged property sold, . . . . .	5,000 00	-
\$1,003,034 91	Total investments, . . . . .	\$1,003,315 44	\$280 53

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$12,339 77	Cash, . . . . .	\$25,059 21	\$12,719 44
12,838 59	Miscellaneous accounts receivable, . . . . .	13,861 62	1,023 03
1,560 07	Material and supplies, . . . . .	1,395 90	164 17*
58 82	Interest, dividends and rents receivable, . . . . .	-	58 82*
\$26,797 25	Total current assets, . . . . .	\$40,316 73	\$13,519 48
	<b>UNADJUSTED DEBITS.</b>		
\$1,587 19	Rents and insurance premiums paid in advance, . . . . .	\$459 99	\$1,127 20*
\$1,031,419 35	GRAND TOTAL, . . . . .	\$1,044,092 16	\$12,672 81

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$550,000 00	Capital stock, . . . . .	\$550,000 00	-
	<b>LONG-TERM DEBT.</b>		
\$280,000 00	Funded debt unmaturred, . . . . .	\$280,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$25,000 00	Loans and notes payable, . . . . .	-	\$25,000 00*
11,779 75	Audited accounts and wages payable, . . . . .	\$11,343 22	436 53*
\$36,779 75	Total current liabilities, . . . . .	\$11,343 22	\$25,436 53*
	<b>UNADJUSTED CREDITS.</b>		
\$2,471 06	Tax liability, . . . . .	\$2,283 46	\$187 60*
17,675 00	Premium on funded debt, . . . . .	17,675 00	-
18,858 79	Operating reserves, . . . . .	22,848 00	3,989 21
76,472 44	Accrued depreciation, road and equipment, . . . . .	99,061 67	22,589 23
3,338 94	Other unadjusted credits, . . . . .	3,481 91	142 97
\$118,816 23	Total unadjusted credits, . . . . .	\$145,350 04	\$26,533 81
	<b>CORPORATE SURPLUS.</b>		
\$45,823 37	Profit and loss (credit balance), . . . . .	\$57,398 90	\$11,575 53
\$1,031,419 35	GRAND TOTAL, . . . . .	\$1,044,092 16	\$12,672 81

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$45,823 37
Credit balance transferred from income account, . . . . .	-	31,575 53
Miscellaneous debits, . . . . .	\$20,000 00	-
Balance carried forward to balance sheet, . . . . .	57,398 90	-
TOTAL, . . . . .	\$77,398 90	\$77,398 90



## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$250,574 06	\$27,398 90
Railway operating expenses, . . . . .	191,481 70	3,700 31*
Net revenue, railway operations, . . . . .	\$59,092 36	\$31,099 21
Taxes assignable to railway operations:		
On real and personal property, . . . . .	\$2,665 69	
On earnings, . . . . .	3,259 16	
Miscellaneous, . . . . .	798 07	
	6,722 92	1,348 72
Operating income, . . . . .	\$52,369 44	\$29,750 49
<b>NONOPERATING INCOME.</b>		
Income from unfunded securities and accounts, . . . . .	\$248 88	\$248 88
Gross income, . . . . .	\$52,618 32	\$29,999 37
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, . . . . .	\$14,000 00	-
Interest on unfunded debt, . . . . .	1,042 79	\$127 44*
Miscellaneous debits, . . . . .	6,000 00	-
Total deductions from gross income, . . . . .	\$21,042 79	\$127 44*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$31,575 53	\$30,126 81

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$147,428 34	\$31,027 77
Parlor, sleeping, dining and special car revenue, . . . . .	773 80	267 98
Mail revenue, . . . . .	2,544 04	12 04*
Express revenue, . . . . .	1,410 22	232 58
Freight revenue, . . . . .	7,839 53	738 90
Miscellaneous transportation revenue, . . . . .	2,962 16	145 65
Total revenue from transportation, . . . . .	\$162,958 09	\$32,400 84
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$468 72	-
Rent of tracks and facilities, . . . . .	1,837 14	\$500 03
Rent of equipment, . . . . .	1,843 20	725 98*
Rent of buildings and other property, . . . . .	75 00	16 75
Power, . . . . .	83,391 91	4,792 74*
Total revenue from other railway operations, . . . . .	\$87,615 97	\$5,001 94*
TOTAL OPERATING REVENUES, . . . . .	\$250,574 06	\$27,398 90

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$1,435 40	\$164 99
Maintenance of way, . . . . .	10,926 74	6,604 64*
Maintenance of electric lines, . . . . .	3,896 72	1,693 30
Buildings, fixtures and grounds, . . . . .	435 23	436 09*
Total way and structures, . . . . .	\$16,694 09	\$5,182 44*
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$1,541 57	\$294 12
Maintenance of cars, . . . . .	6,759 76	744 18*
Maintenance of electric equipment of cars, . . . . .	5,864 62	2,263 86*
Miscellaneous equipment expenses, . . . . .	780 22	45 20*
Depreciation of equipment, . . . . .	2,359 67	-
Total equipment, . . . . .	\$17,305 84	\$2,759 12*
<b>POWER.</b>		
Maintenance of power equipment, . . . . .	\$226 57	\$36 08
Power plant employees, . . . . .	3,061 09	547 15
Other power supplies and expenses, . . . . .	793 80	122 37
Power purchased, . . . . .	97,054 71	6,509 15*
Total power, . . . . .	\$101,136 17	\$5,803 55*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$1,550 81	\$50 08
Conductors, motormen and trainmen, . . . . .	29,698 74	6,782 04
Miscellaneous transportation expenses, . . . . .	11,386 28	1,615 26
Total conducting transportation, . . . . .	\$42,665 83	\$8,447 38
<b>TRAFFIC.</b>		
Traffic expenses, . . . . .	\$323 24	\$52 26*
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses, . . . . .	\$6,658 47	\$1,166 28
Injuries and damages, . . . . .	4,470 92	963 72
Insurance, . . . . .	1,496 85	369 13*
Stationery and printing, . . . . .	407 48	149 03*
Rent of equipment, . . . . .	322 81	37 84
Total general and miscellaneous, . . . . .	\$13,356 53	\$1,649 68
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$16,694 09	\$5,182 44*
Equipment, . . . . .	17,305 84	2,759 12*
Power, . . . . .	101,136 17	5,803 55*
Conducting transportation, . . . . .	42,665 83	8,447 38
Traffic, . . . . .	323 24	52 26*
General and miscellaneous, . . . . .	13,356 53	1,649 68
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$191,481 70	\$3,700 31*

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 76.41 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track, . . . . .	36.98
Length of second track, . . . . .	4.03
Total length of main track, . . . . .	41.01
Length of sidings, switches, etc., . . . . .	2.99
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	44.00

Names of the several cities and towns in which the railway owned or operated by the company is located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	430,642
Freight, mail and express car mileage, . . . . .	13,553
Total car mileage, . . . . .	444,195
Passenger car-hours, . . . . .	31,903
Freight, mail and express car-hours, . . . . .	1,980
Total car-hours, . . . . .	33,883
Regular fare passengers carried, . . . . .	1,922,502
Employees and other carried free, . . . . .	5,990
Passenger revenue, . . . . .	\$147,428 34
Average fare, revenue passengers, . . . . .	.07668
Average fare, all passengers (including transfer passengers), . . . . .	.07668
Total revenue from transportation, . . . . .	162,958 09
Revenue from transportation per car-mile, . . . . .	.36686
Revenue from transportation per car-hour, . . . . .	4.80943
Total revenue from other railway operations, . . . . .	87,615 97
Revenue from other railway operations per car-mile, . . . . .	.19724
Revenue from other railway operations per car-hour, . . . . .	2.58583
Total operating revenues, . . . . .	250,574 06
Operating revenues per car-mile, . . . . .	.56411
Operating revenues per car-hour, . . . . .	7.39527
Total operating expenses, . . . . .	191,481 70
Operating expenses per car-mile, . . . . .	.43107
Operating expenses per car-hour, . . . . .	5.65126

# RETURN

## OF THE

### NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Tracks used by the Boston Elevated and Middlesex and Boston.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Wm. H. Allen, . . .	Boston, Mass., . . .	Oct. 15, 1919	Oct. 20, 1920
Wm. Endicott, . . .	Boston, Mass., . . .	Oct. 15, 1919	Oct. 20, 1920
H. B. Parker, . . .	Boston, Mass., . . .	Oct. 15, 1919	Oct. 20, 1920
Joseph Remick, . . .	Boston, Mass., . . .	Oct. 15, 1919	Oct. 20, 1920
J. L. Richards, . . .	Boston, Mass., . . .	Oct. 15, 1919	Oct. 20, 1920
R. E. Townsend, . . .	Boston, Mass., . . .	Oct. 15, 1919	Oct. 20, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Jas. L. Richards, . . .	111 Devonshire St., Boston, Mass.
Secretary and Treasurer, . . .	Joseph Remick, . . .	8 Congress St., Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$108,423 47	Road and equipment, . . .	\$108,423 47	—
2,500 00	Other investments: bonds, . . .	2,500 00	—
\$110,923 47	Total investments, . . .	\$110,923 47	—
	CURRENT ASSETS.		
\$2,372 55	Cash, . . .	\$2,896 07	\$523 52
187 50	Miscellaneous accounts receivable, . . .	—	187 50*
\$2,560 05	Total current assets, . . .	\$2,896 07	\$336 02
\$113,483 52	GRAND TOTAL, . . .	\$113,819 54	\$336 02

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$50,000 00	Capital stock, . . . . .	\$50,000 00	-
	CURRENT LIABILITIES.		
\$59,650 00	Loans and notes payable, . . . . .	\$59,650 00	-
	CORPORATE SURPLUS.		
\$3,833 52	Profit and loss (credit balance), . . . . .	\$4,169 54	\$336 02
\$113,483 52	GRAND TOTAL, . . . . .	\$113,819 54	\$336 02

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$3,833 52
Credit balance transferred from income account, . . . . .	-	3,936 02
Dividend appropriations of surplus, . . . . .	\$3,600 00	-
Balance carried forward to balance sheet, . . . . .	4,169 54	-
TOTAL, . . . . .	\$7,769 54	\$7,769 54

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	3½%	\$50,000	\$1,800	Jan. 25, 1919	Feb. 1, 1919
Common stock, . . . . .	3½%	50,000	1,800	July 25, 1919	Aug. 1, 1919
TOTAL, . . . . .			\$3,600		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$8,314 30	\$47 00
Income from unfunded securities and accounts, . . . . .	143 52	69 40
Gross income, . . . . .	\$8,459 82	\$116 40
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous taxes, . . . . .	\$1,159 67	\$85 98*
Interest on unfunded debt, . . . . .	2,684 25	-
Maintenance of organization, lessor companies, . . . . .	677 88	186 95
Total deductions from gross income, . . . . .	\$4,521 80	\$100 97
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$3,936 02	\$15 43

\* Decrease.

# RETURN

## OF THE

### NORFOLK & BRISTOL STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
L. A. Ford, . . . .	82 Devonshire St., Boston, Mass.,	Nov. 12, 1919	Nov. 11, 1920
F. W. Bacon, . . . .	82 Devonshire St., Boston, Mass.,	Nov. 12, 1919	Nov. 11, 1920
D. F. Carpenter, . . . .	82 Devonshire St., Boston, Mass.,	Nov. 12, 1919	Nov. 11, 1920
R. E. Townsend, . . . .	82 Devonshire St., Boston, Mass.,	Nov. 12, 1919	Nov. 11, 1910
G. W. Mathews, . . . .	82 Devonshire St., Boston, Mass.,	Nov. 12, 1919	Nov. 11, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . .	L. A. Ford, . . . .	82 Devonshire St., Boston, Mass.
Treasurer, . . . .	R. E. Townsend, . . . .	82 Devonshire St., Boston, Mass.
General Counsel, . . . .	Gaston, Snow & Saltonstall, . . . .	82 Devonshire St., Boston, Mass.
General Auditor, . . . .	E. V. Cronan, . . . .	188 Florence St., Rosindale, Mass.
General Manager, . . . .	M. A. Cavanaugh, . . . .	162 Harrishof St., Roxbury, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$491,718 61	Road and equipment, . . . . .	\$492,243 51	\$524 90
13,781 68	Sinking funds, . . . . .	13,795 64	13 96
\$505,500 29	Total investments, . . . . .	\$506,039 15	\$538 86
	CURRENT ASSETS.		
\$3,670 58	Cash, . . . . .	\$1,526 73	\$2,143 85*
12,241 04	Material and supplies, . . . . .	9,350 86	2,890 18*
\$15,911 62	Total current assets, . . . . .	\$10,877 59	\$5,034 03*
	UNADJUSTED DEBITS.		
\$685 00	Rents and insurance premiums paid in advance, . . . . .	\$842 00	\$157 00
\$522,096 91	GRAND TOTAL, . . . . .	\$517,758 74	\$4,338 17*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$200,000 00	Capital stock, . . . . .	\$200,000 00	-
	<b>LONG-TERM DEBT.</b>		
\$200,000 00	Funded debt unmaturred, . . . . .	\$200,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$9,000 00	Loans and notes payable, . . . . .	\$9,000 00	-
10,543 25	Audited accounts and wages payable, . . . . .	8,381 44	\$2,163 81*
5,000 00	Matured interest, dividends and rents unpaid, . . . . .	15,000 00	10,000 00
\$24,545 25	Total current liabilities, . . . . .	\$32,381 44	\$7,836 19
	<b>UNADJUSTED CREDITS.</b>		
\$12,116 76	Accrued depreciation, road and equipment, . . . . .	\$14,524 93	\$2,408 17
3,488 49	Other unadjusted credits, . . . . .	3,507 43	18 94
\$15,605 25	Total unadjusted credits, . . . . .	\$18,032 36	\$2,427 11
	<b>CORPORATE SURPLUS.</b>		
\$13,781 68	Sinking fund reserves, . . . . .	\$13,795 64	\$13 96
69,408 13	Miscellaneous fund reserves, . . . . .	69,408 13	-
\$83,189 81	Total appropriated surplus, . . . . .	\$83,203 77	\$13 96
1,243 40d	Profit and loss (debit balance), . . . . .	15,858 83d	14,615 43*
\$81,946 41	Total corporate surplus, . . . . .	\$67,344 94	\$14,601 47*
\$522,096 91	GRAND TOTAL, . . . . .	\$517,758 74	\$4,338 17*

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$1,243 40	-
Debit balance transferred from income account, . . . . .	14,615 43	-
Balance carried forward to balance sheet, . . . . .	-	\$15,858 83
TOTAL, . . . . .	\$15,858 83	\$15,858 83

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
<b>OPERATING INCOME.</b>	
Railway operating revenues, . . . . .	\$65,069 18
Railway operating expenses, . . . . .	66,591 59
Net operating revenue, . . . . .	\$1,522 41d
Taxes assignable to railway operations:	
On real and personal property, . . . . .	\$1,034 72
On earnings, . . . . .	1,393 09
Miscellaneous, . . . . .	127 42
	2,555 23
Operating income, . . . . .	\$4,077 64d

d Deficit.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from unfunded securities and accounts, . . . . .	\$7 19
Gross income, . . . . .	\$4,070 45 <i>d</i>
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, . . . . .	\$10,000 00
Interest on unfunded debt, . . . . .	544 98
Total deductions from gross income, . . . . .	\$10,544 98
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$14,615 43 <i>d</i>

*d* Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue, . . . . .	\$63,432 66
Parlor, sleeping, dining and special car revenue, . . . . .	306 57
Mail revenue, . . . . .	125 00
Miscellaneous transportation revenue, . . . . .	447 14
Total revenue from transportation, . . . . .	\$64,311 37
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges, . . . . .	\$757 81
TOTAL OPERATING REVENUES, . . . . .	\$65,069 18

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES.	
Superintendence of way and structures, . . . . .	\$889 70
Maintenance of way, . . . . .	3,493 71
Maintenance of electric lines, . . . . .	1,498 97
Buildings, fixtures and grounds, . . . . .	190 93
Total way and structures, . . . . .	\$6,073 31
EQUIPMENT.	
Maintenance of cars, . . . . .	\$7,550 43
Maintenance of electric equipment of cars, . . . . .	2,765 49
Miscellaneous equipment expenses, . . . . .	476 37
Depreciation of equipment, . . . . .	2,408 17
Total equipment, . . . . .	\$13,200 46



RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>POWER.</b>	
Power plant buildings, fixtures and grounds, . . . . .	\$15 55
Maintenance of power equipment, . . . . .	1,256 69
Power plant employees, . . . . .	6,432 51
Fuel for power, . . . . .	9,924 46
Other power supplies and expenses, . . . . .	403 94
Power purchased, . . . . .	229 73
Total power, . . . . .	\$18,262 88
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation, . . . . .	\$568 85
Conductors, motormen and trainmen, . . . . .	15,439 05
Miscellaneous transportation expenses, . . . . .	2,091 44
Total conducting transportation, . . . . .	\$18,099 34
<b>GENERAL AND MISCELLANEOUS.</b>	
General expenses, . . . . .	\$7,777 95
Injuries and damages, . . . . .	608 91
Insurance, . . . . .	2,070 03
Stationery and printing, . . . . .	114 32
Store, garage and stable expenses, . . . . .	138 22
Rent of tracks and facilities, . . . . .	246 17
Total general and miscellaneous, . . . . .	\$10,955 60
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures, . . . . .	\$6,073 31
Equipment, . . . . .	13,200 46
Power, . . . . .	18,262 88
Conducting transportation, . . . . .	18,099 34
General and miscellaneous, . . . . .	10,955 60
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$66,591 59

Operating ratio (ratio of operating expenses to operating revenues), 102.34 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total Operated (Miles).
Length of main track, . . . . .	20.177	.293	20.470
Length of sidings, switches, etc., . . . . .	1.562	—	1.562
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	21.739	.293	22.032

Names of the several cities and towns in which the railway owned or operated by the company is located: Norwood, Walpole, Foxborough, Mansfield and Wrentham.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	196,335
Passenger car-hours, . . . . .	21,952
Regular fare passengers carried, . . . . .	925,561
Free transfer passenger carried, . . . . .	10,855
Total passengers carried, . . . . .	936,416
Employees and others carried free, . . . . .	147
Passenger revenue, . . . . .	\$63,432 66
Average fare, revenue passengers, . . . . .	.06853
Average fare, all passengers (including transfer passengers), . . . . .	.06773
Total revenue from transportation, . . . . .	64,311 37
Revenue from transportation per car-mile, . . . . .	.32755
Revenue from transportation per car-hour, . . . . .	2.92963
Total revenue from other railway operations, . . . . .	757 81
Revenue from other railway operations per car-mile, . . . . .	.00386
Revenue from other railway operations per car-hour, . . . . .	.03452
Total operating revenues, . . . . .	65,069 18
Operating revenues per car-mile, . . . . .	.33141
Operating revenues per car-hour, . . . . .	2.96415
Total operating expenses, . . . . .	66,591 59
Operating expenses per car-mile, . . . . .	.33917
Operating expenses per car-hour, . . . . .	3.03350

# RETURN

## OF THE

### NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry M. Tyler, . . .	Northampton, Mass., . . .	Apr. 8, 1919	Apr. 13, 1920
John A. Sullivan, . . .	Northampton, Mass., . . .	Apr. 8, 1919	Apr. 13, 1920
Louis D. Pellissier, . . .	Holyoke, Mass., . . .	Apr. 8, 1919	Apr. 13, 1920
Charles E. Mackintosh, . . .	Holyoke, Mass., . . .	Apr. 8, 1919	Apr. 13, 1920
Robert W. Day, . . .	Springfield, Mass., . . .	Apr. 8, 1919	Apr. 13, 1920
Henry J. Beebe, <sup>1</sup> . . .	Springfield, Mass., . . .	Apr. 8, 1919	- -
Charles N. Clark, <sup>2</sup> . . .	Northampton, Mass., . . .	Apr. 8, 1919	- -
Frederick Harris, . . .	Springfield, Mass., . . .	Apr. 8, 1919	Apr. 13, 1920

<sup>1</sup> Died November 6, 1919.

<sup>2</sup> Died July 18, 1919.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Henry M. Tyler, . . . . .	Northampton Mass.
Treasurer and Gen. Supt., . . . . .	Harold J. Campbell, . . . . .	Northampton, Mass.
General Counsel, . . . . .	Cook & Hickey, . . . . .	Northampton, Mass.
General Manager, . . . . .	Louis D. Pellissier, . . . . .	Northampton, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$891,272 12	Road and equipment, . . . . .	\$884,075 69	\$7,196 43*
17,400 00	Miscellaneous physical property, . . . . .	17,400 00	-
\$908,672 12	Total investments, . . . . .	\$901,475 69	\$7,196 43*
	CURRENT ASSETS.		
\$3,505 21	Cash, . . . . .	\$36,598 24	\$33,093 03
27,507 08	Material and supplies, . . . . .	14,737 56	12,769 52*
325 00	Interest, dividends and rents receivable, . . . . .	-	325 00*
-	Other current assets, . . . . .	200 00	200 00
\$31,337 29	Total current assets, . . . . .	\$51,535 80	\$20,198 51

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
-	<sup>a</sup> DEFERRED ASSETS. Other deferred assets, . . . . .	\$2,434 53	\$2,434 53
\$2,850 69	UNADJUSTED DEBITS. Rents and insurance premiums paid in advance, .	\$3,793 27	\$942 58
2,164 83	Other unadjusted debits, . . . . .	-	2,164 83*
\$5,015 52	Total unadjusted debits, . . . . .	\$3,793 27	\$1,222 25*
\$945,024 93	GRAND TOTAL, . . . . .	\$959,239 29	\$14,214 36

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$850,000 00	STOCK. Capital stock, . . . . .	\$850,000 00	-
10,000 00	Premium on capital stock, . . . . .	10,000 00	-
\$860,000 00	Total stock, . . . . .	\$860,000 00	-
\$66,250 00	CURRENT LIABILITIES. Loans and notes payable, . . . . .	\$35,000 00	\$31,250 00*
-	Audited accounts and wages payable, . . . . .	12,804 37	12,804 37
698 09	Miscellaneous accounts payable, . . . . .	-	698 09*
302 51	Accrued interest, dividends and rents payable, .	-	302 51*
\$67,250 60	Total current liabilities, . . . . .	\$47,804 37	\$19,446 23*
\$2,342 52	UNADJUSTED CREDITS. Tax liability, . . . . .	\$1,572 34	\$770 18*
4,500 00	Operating reserves, . . . . .	7,075 00	2,575 00
10,343 74	Accrued depreciation, road and equipment, . . .	38,820 08	28,476 34
-	Accrued depreciation, miscellaneous physical prop- erty, . . . . .	454 50	454 50
763 22	Other unadjusted credits, . . . . .	2,869 02	2,105 80
\$17,949 48	Total unadjusted credits, . . . . .	\$50,790 94	\$32,841 46
\$175 15 <sup>d</sup>	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$643 98	\$819 13
\$945,024 93	GRAND TOTAL, . . . . .	\$959,239 29	\$14,214 36

\* Decrease.

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$11,807 82
Delayed income credits, . . . . .	-	2 23
Debit balance at beginning of year, . . . . .	\$175 15	-
Delayed income debits, . . . . .	10,990 92	-
Balance carried forward to balance sheet, . . . . .	643 98	-
TOTAL, . . . . .	\$11,810 05	\$11,810 05

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$274,532 05	\$71,155 43
Railway operating expenses, . . . . .	246,511 08	64,129 81
Net operating revenue, . . . . .	\$28,020 97	\$7,025 62
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$5,166 58		
On capital stock, . . . . . 4,087 14		
On earnings, . . . . . 4,508 05		
Miscellaneous, . . . . . 1,365 27	15,127 04	4,412 07*
Operating income, . . . . .	\$12,893 93	\$11,437 69
<b>NONOPERATING INCOME.</b>		
Net income from miscellaneous physical property, . . . .	\$399 58	\$794 96*
Income from unfunded securities and accounts, . . . .	701 22	354 24
Miscellaneous income, . . . . .	1,135 50	1,088 27
Total nonoperating income, . . . . .	\$2,236 30	\$647 55
Gross income, . . . . .	\$15,130 23	\$12,085 24
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on unfunded debt, . . . . .	\$3,322 41	\$879 78*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . .	\$11,807 82	\$12,965 02

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$268,438 05	\$70,891 07
Parlor, sleeping, dining and special car revenue, . . . .	1,106 39	330 50
Mail revenue, . . . . .	3,942 49	124 08
Total revenue from transportation, . . . . .	\$273,486 93	\$71,345 65
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges, . . . . .	\$1,024 92	\$388 38
Rent of tracks and facilities, . . . . .	20 20	29 60*
Rent of equipment, . . . . .	—	360 00*
Rent of buildings and other property, . . . . .	—	189 00*
Total revenue from other railway operations, . . . .	\$1,045 12	\$190 22*
TOTAL OPERATING REVENUES, . . . . .	\$274,532 05	\$71,155 43

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$228 10	
Maintenance of track and roadway, . . . . .	23,722 83	\$10,574 30
Other maintenance of way, . . . . .	7,246 16	
Poles and fixtures, . . . . .	911 50	
Distribution system, . . . . .	5,234 82	1,673 81
Miscellaneous electric line expenses, . . . . .	724 64	
Buildings, fixtures and grounds, . . . . .	664 96	4 37
Depreciation of way and structures, . . . . .	11,025 28	11,025 28
Total way and structures, . . . . .	\$49,758 29	\$23,277 76
<b>EQUIPMENT.</b>		
Maintenance of cars, . . . . .	\$16,500 88	\$15 98
Electric equipment of cars, . . . . .	8,471 11	2,483 62*
Miscellaneous equipment expenses, . . . . .	391 75	250 73
Depreciation of equipment, . . . . .	11,539 09	8,971 65
Equipment retired, . . . . .	485 00	485 00
Total equipment, . . . . .	\$37,387 83	\$7,239 74
<b>POWER.</b>		
Power plant buildings, fixtures and grounds, . . . . .	\$362 82	\$362 82
Power plant equipment, . . . . .	214 94	123 06*
Depreciation of power plant buildings and equipment, . . . . .	5,911 97	5,911 97
Power plant employees, . . . . .	12,020 35	2,587 23
Fuel for power, . . . . .	26,469 26	133 82*
Lubricants for power, . . . . .	556 08	
Miscellaneous power plant supplies and expenses, . . . . .	488 92	561 76*
Power purchased, . . . . .	6,760 95	251 39
Total power, . . . . .	\$52,785 29	\$8,294 77
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$743 01	\$1,456 99*
Passenger conductors, motormen and trainmen, . . . . .	64,779 00	
Freight and express conductors, motormen and trainmen, . . . . .	1,810 35	21,610 54
Miscellaneous car-service employees and expenses, . . . . .	2,632 13	
Station employees and expenses, . . . . .	87 48	1,576 78
Carhouse employees and expenses, . . . . .	6,519 56	
Other transportation expenses, . . . . .	1,175 07	
Total conducting transportation, . . . . .	\$77,746 60	\$21,730 33
<b>TRAFFIC.</b>		
Traffic expense, . . . . .	\$98 12	\$98 12
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks, . . . . .	\$9,177 25	\$2,330 24
General office supplies and expenses, . . . . .	198 77	92 88
Law expenses, . . . . .	2,232 26	15 82
Miscellaneous general expenses, . . . . .	871 72	970 19*
Injuries and damages, . . . . .	8,265 14	107 53
Insurance, . . . . .	5,280 17	712 94
Stationery and printing, . . . . .	1,910 90	1,031 25
Garage and stable expenses, . . . . .	666 44	144 22
Rent of tracks and facilities, . . . . .	131 10	23 20
Rent of equipment, . . . . .	1 20	1 20
Total general and miscellaneous, . . . . .	\$28,734 95	\$3,489 09
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$49,758 29	\$23,277 76
Equipment, . . . . .	37,387 83	7,239 74
Power, . . . . .	52,785 29	8,294 77
Conducting transportation, . . . . .	77,746 60	21,730 33
Traffic, . . . . .	98 12	98 12
General and miscellaneous, . . . . .	28,734 95	3,489 09
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$246,511 08	\$64,129 81

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 89.79 per cent.

## RAILWAY OWNED AND OPERATED.

	Owued (Miles).	Total operated (Miles).
Length of track, . . . . .	24.36	24.36
Length of sidings, switches, etc., . . . . .	3.13	3.13
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	27.49	27.49

Names of the several cities and towns in which the railway owned or operated by the company is located: Northampton, Easthampton and Williamsburg.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	650,934
Freight, mail and express car mileage, . . . . .	29,618
Total car mileage, . . . . .	680,552
Passenger car-hours, . . . . .	60,548
Freight, mail and express car-hours, . . . . .	3,037
Total car-hours, . . . . .	63,585
Regular fare passengers carried, . . . . .	4,351,800
Free transfer passengers carried, . . . . .	121,384
Total passengers carried, . . . . .	4,473,184
Employees and others carried free, . . . . .	19,214
Passenger revenue, . . . . .	\$268,438 05
Average fare, revenue passengers, . . . . .	.06168
Average fare, all passengers (including transfer passengers), . . . . .	.06001
Total revenue from transportation, . . . . .	273,486 93
Revenue from transportation per car-mile, . . . . .	.40186
Revenue from transportation per car-hour, . . . . .	4.30112
Total revenue from other railway operations, . . . . .	1,045 12
Revenue from other railway operations per car-mile, . . . . .	.00153
Revenue from other railway operations per car-hour, . . . . .	.01643
Total operating revenues, . . . . .	274,532 05
Operating revenues per car-mile, . . . . .	.40339
Operating revenues per car-hour, . . . . .	4.31755
Total operating expenses, . . . . .	246,511 08
Operating expenses per car-mile, . . . . .	.36222
Operating expenses per car-hour, . . . . .	3.87687

# RETURN

## OF THE

### NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Edwin P. Curtis, . . . .	Worcester, Mass., . . . .	June 13, 1919	June 11, 1920
Thomas H. Gage, . . . .	Worcester, Mass., . . . .	June 13, 1919	June 11, 1920
Waldo Lincoln, . . . .	Worcester, Mass., . . . .	June 13, 1919	June 11, 1920
Paul B. Morgan, . . . .	Worcester, Mass., . . . .	June 13, 1919	June 11, 1920
Hosea M. Quinby, . . . .	Worcester, Mass., . . . .	June 13, 1919	June 11, 1920
Reginald Washburn, . . . .	Worcester, Mass., . . . .	June 13, 1919	June 11, 1920
Leonard Wheeler, . . . .	Worcester, Mass., . . . .	June 13, 1919	June 11, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Leonard Wheeler, . . . . .	Worcester, Mass.
Vice-President, . . . . .	Edwin P. Curtis, . . . . .	Worcester, Mass.
Secretary and Treasurer, . . . . .	George A. Smith, . . . . .	Worcester, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$165,510 08	INVESTMENTS.		
	Road and equipment, . . . . .	\$165,510 08	-
\$1,644 93	CURRENT ASSETS.		
	Cash, . . . . .	\$1,722 60	\$77 67
\$167,155 01	GRAND TOTAL, . . . . .	\$167,232 68	\$77 67



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$110,000 00	<b>STOCK.</b> Capital stock, . . . . .	\$110,000 00	-
\$75,000 00	<b>CURRENT LIABILITIES.</b> Matured funded debt unpaid, . . . . .	\$75,000 00	-
\$17,844 99 <i>d</i>	<b>CORPORATE SURPLUS.</b> Profit and loss (debit balance), . . . . .	\$17,767 32 <i>d</i>	\$77 67
\$167,155 01	<b>GRAND TOTAL,</b> . . . . .	\$167,232 68	\$77 67

*d* Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$4,202 67
Debit balance at beginning of year, . . . . .	\$17,844 99	-
Dividend appropriations of surplus, . . . . .	4,125 00	-
Balance carried forward to balance sheet, . . . . .	-	17,767 32
<b>TOTAL,</b> . . . . .	\$21,969 99	\$21,969 99

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	2	\$110,000	\$2,200	June 14, 1918	Feb. 1, 1919
Common stock, . . . . .	1¾	110,000	1,925	June 13, 1919	Aug. 1, 1919
<b>TOTAL,</b> . . . . .			\$4,125		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>NONOPERATING INCOME.</b>		
Income from lease of road, . . . . .	\$8,000 00	-
Income from unfunded securities and accounts, . . . . .	19 67	\$1 97*
Gross income, . . . . .	\$8,019 67	\$1 97*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, <sup>1</sup> . . . . .	\$3,750 00	-
Maintenance of organization, lessor companies, . . . . .	67 00	\$4 50
Total deductions from gross income, . . . . .	\$3,817 00	\$4 50
<b>INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,</b> . . . . .	\$4,202 67	\$6 47*

\* Decrease.

<sup>1</sup> Interest on matured funded debt.

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	4.995
Length of sidings, switches, etc., . . . . .	.135
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	5.130

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

# RETURN

## OF THE

### NORTHERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
C. W. Hazelton, . . . .	Montague City, Mass., . . . .	October, 1919	October, 1920
D. P. Abercrombie, . . . .	Greenfield, Mass., . . . .	October, 1919	October, 1920
Frederick E. Peirce, . . . .	Greenfield, Mass., . . . .	October, 1919	October, 1920
John E. Donovan, . . . .	Greenfield, Mass., . . . .	October, 1919	October, 1920
John A. Taggart, . . . .	Greenfield, Mass., . . . .	October, 1919	October, 1920
Charles W. Clapp, . . . .	Greenfield, Mass., . . . .	October, 1919	October, 1920
Frank A. Howe, . . . .	Orange, Mass., . . . .	October, 1919	October, 1920
Parke B. Swift, . . . .	Athol, Mass., . . . .	October, 1919	October, 1920
F. A. Persons, . . . .	Greenfield, Mass., . . . .	October, 1919	October, 1920
Chauncey D. Parker, . . . .	Boston, Mass., . . . .	October, 1919	October, 1920
Atherton D. Converse, . . . .	Winchendon, Mass., . . . .	October, 1919	October, 1920
Marcus A. Coolidge, . . . .	Fitchburg, Mass., . . . .	October, 1919	October, 1920
Walter R. Dame, . . . .	Clinton, Mass., . . . .	October, 1919	October, 1920
Frederick P. Stone, . . . .	Otter River, Mass., . . . .	October, 1919	October, 1920
Bowen Tufts, . . . .	Boston, Mass., . . . .	October, 1919	October, 1920
F. H. Payne, . . . .	Greenfield, Mass., . . . .	October, 1919	October, 1920
W. S. Clark, . . . .	Greenfield, Mass., . . . .	October, 1919	October, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . .	Charles W. Hazelton, . . . .	Montague City, Mass.
Vice-President and General Manager, . . . .	Daniel P. Abercrombie, . . . .	Greenfield, Mass.
Clerk and Treasurer, . . . .	F. A. Persons, . . . .	Greenfield, Mass.
Claims Attorney, . . . .	William S. Clark, . . . .	Greenfield, Mass.
General Auditor, . . . .	John E. Donovan, . . . .	Greenfield, Mass.
Chief Engineer, . . . .	Charles W. Clapp, . . . .	Greenfield, Mass.
Assistant Superintendent, . . . .	Frank E. Marsh, . . . .	E. Templeton, Mass.
General Superintendent, . . . .	John A. Taggart, . . . .	Greenfield, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$1,177,308 92	Road and equipment, . . . . .	\$1,149,170 93	\$28,137 99*
4,216 39	Other investments: advances, . . . . .	4,525 56	309 17
\$1,181,525 31	Total investments, . . . . .	\$1,153,696 49	\$27,828 82*
	CURRENT ASSETS.		
\$7,282 74	Cash, . . . . .	\$1,706 52	\$5,576 22*
-	Special deposits, . . . . .	28,144 43	28,144 43
56,846 00	Miscellaneous accounts receivable, . . . . .	25,532 47	31,313 53*
44,988 78	Material and supplies, . . . . .	40,849 20	4,139 58*
3,454 49	Other current assets, . . . . .	3,053 31	401 18*
\$112,572 01	Total current assets, . . . . .	\$99,285 93	\$13,286 08*
	UNADJUSTED DEBITS.		
\$11,191 92	Rents and insurance premiums paid in advance, . . . . .	\$8,225 15	\$2,966 77*
25,413 08	Discount on funded debt, . . . . .	24,323 96	1,089 12*
32,987 49	Other unadjusted debits, . . . . .	93,184 16	60,196 67
\$69,592 49	Total unadjusted debits, . . . . .	\$125,733 27	\$56,140 78
\$1,363,689 81	GRAND TOTAL, . . . . .	\$1,378,715 69	\$15,025 88

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$500,000 00	Capital stock, . . . . .	\$500,000 00	-
	GOVERNMENTAL GRANTS.		
\$1,779 46	Grants in aid of construction, . . . . .	\$1,779 46	-
	LONG-TERM DEBT.		
\$500,000 00	Funded debt unmatured, . . . . .	\$500,000 00	-
	CURRENT LIABILITIES.		
\$311,720 52	Loans and notes payable, . . . . .	\$349,499 99	\$37,779 47
72,861 50	Audited accounts and wages payable, . . . . .	45,599 37	27,262 13*
27,498 74	Accrued interest, dividends and rents payable, . . . . .	33,479 16	5,980 42
2,000 00	Other current liabilities, . . . . .	2,000 00	-
\$414,080 76	Total current liabilities, . . . . .	\$430,578 52	\$16,497 76
	UNADJUSTED CREDITS.		
\$8,233 04	Accrued depreciation, road and equipment, . . . . .	\$10,584 20	\$2,351 16
-	Other unadjusted credits, . . . . .	1,881 02	1,881 02
\$8,233 04	Total unadjusted credits, . . . . .	\$12,465 22	\$4,232 18
	CORPORATE SURPLUS.		
-	Miscellaneous fund reserves, . . . . .	\$723 16	\$723 16
\$60,403 45 <sup>d</sup>	Profit and loss (debit balance), . . . . .	66,830 67 <sup>d</sup>	6,427 22*
\$1,363,689 81	GRAND TOTAL, . . . . .	\$1,378,715 69	\$15,025 88

\* Decrease.

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits, . . . . .	-	\$177 23
Debit balance at beginning of year, . . . . .	\$60,403 45	-
Debit balance transferred from income account, . . . . .	1,189 37	-
Debit discount extinguished through surplus, . . . . .	1,089 12	-
Miscellaneous debits, . . . . .	4,325 96	-
Balance carried forward to balance sheet, . . . . .	-	66,830 67
<b>TOTAL, . . . . .</b>	<b>\$67,007 90</b>	<b>\$67,007 90</b>

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$258,001 75	\$38,019 55
Railway operating expenses, . . . . .	208,488 03	1,279 88*
Net operating revenue, . . . . .	\$49,513 72	\$39,299 43
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$4,225 58		
On earnings, . . . . . 2,292 99		
Miscellaneous, . . . . . 199 52		
	6,718 09	2,624 91*
Operating income, . . . . .	\$42,795 63	\$41,924 34
<b>NONOPERATING INCOME.</b>		
Income from unfunded securities and accounts, . . . . .	\$3,552 75	\$542 18
Gross income, . . . . .	\$46,348 38	\$42,466 52
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, . . . . .	\$25,000 00	-
Interest on unfunded debt, . . . . .	22,537 75	\$3,186 23
Total deductions from gross income, . . . . .	\$47,537 75	\$3,186 23
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$1,189 37 <sup>d</sup>	\$39,280 29

\* Decrease.

<sup>d</sup> Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue, . . . . .	\$229,295 38	\$37,052 69
Parlor, sleeping, dining and special car revenue, . . . . .	2,239 66	339 90
Mail revenue, . . . . .	1,154 25	145 56
Express revenue, . . . . .	14,783 28	1,123 94
Milk revenue, . . . . .	25 50	8 58
Switching revenue, . . . . .	6,829 62	940 58*
Miscellaneous transportation revenue, . . . . .	218 00	65 92*
Total revenue from transportation, . . . . .	\$254,545 69	\$37,664 17

\* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$721 44	\$11 63
Rent of equipment, . . . . .	2,215 32	195 12
Rent of buildings and other property, . . . . .	519 30	148 63
Total revenue from other railway operations, . . . . .	\$3,456 06	\$355 38
TOTAL OPERATING REVENUES, . . . . .	\$258,001 75	\$38,019 55

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures, . . . . .	\$2,199 80	\$1,466 59
Maintenance of track and roadway, . . . . .	18,083 54	5,412 21*
Other maintenance of way, . . . . .	930 82	193 05
Poles and fixtures, . . . . .	6 00	266 34*
Distribution system, . . . . .	3,517 93	1,009 53
Miscellaneous electric line expenses, . . . . .	12 33	15 71*
Buildings, fixtures and grounds, . . . . .	419 77	1,297 61*
Total way and structures, . . . . .	\$25,170 19	\$4,322 70*
EQUIPMENT.		
Superintendence of equipment, . . . . .	\$303 87	\$1,622 24*
Maintenance of cars, . . . . .	12,511 49	723 40*
Electric equipment of cars, . . . . .	7,748 37	6,369 48*
Miscellaneous equipment expenses, . . . . .	—	474 02*
Depreciation of equipment, . . . . .	2,351 16	—
Total equipment, . . . . .	\$25,914 89	\$9,189 14*
POWER.		
Superintendence of power, . . . . .	\$300 00	\$14 28
Power plant buildings, fixtures and grounds, . . . . .	13 25	67 12*
Power plant equipment, . . . . .	940 20†	929 08*
Power plant employees, . . . . .	141 79	154 16*
Fuel for power, . . . . .	700 00	700 00
Lubricants for power, . . . . .	8 65	8 65
Miscellaneous power plant supplies and expenses, . . . . .	1,044 94	989 65
Power purchased, . . . . .	51,410 66	1,118 92*
Total power, . . . . .	\$59,679 09	\$556 70*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation, . . . . .	\$3,184 70	\$1,040 11
Passenger conductors, motormen and trainmen, . . . . .	54,812 18	9,806 32
Freight and express conductors, motormen and trainmen, . . . . .	5,614 97	783 37
Miscellaneous car-service employees and expenses, . . . . .	1,721 08	145 61
Station employees and expenses, . . . . .	8,207 19	8,207 19
Carhouse employees and expenses, . . . . .	2,464 51	390 60*
Freight and express collection and delivery, . . . . .	26 91†	26 91*
Loss and damages, . . . . .	169 65	169 65
Switching labor, . . . . .	3,113 15	681 91
Other transportation expenses, . . . . .	1,417 03	7,208 44*
Total conducting transportation, . . . . .	\$80,677 55	\$13,208 21
TRAFFIC.		
Traffic expense, . . . . .	\$2,371 97†	\$1,440 99*

\* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks,	\$10,581 01	\$284 44*
General office supplies and expenses,	789 33	195 77
Law expenses,	730 57	3 43*
Miscellaneous general expenses,	4,065 01	206 03*
Injuries and damages,	2,899 50	699 43*
Insurance,	5,400 00	199 75
Stationery and printing,	1,632 19	120 70*
Store expenses,	324 62	71 63
Garage and stable expenses,	1,466 13	1,466 13
Rent of tracks and facilities,	385 00	385 00
Rent of equipment,	1,124 92	456 51
Rent of land and buildings,	20 00	263 00*
Demurrage,	—	176 32*
Total general and miscellaneous,	\$29,418 28	\$1,021 44
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures,	\$25,170 19	\$4,322 70*
Equipment,	22,914 89	9,189 14*
Power,	52,679 09	556 70*
Conducting transportation,	80,677 55	13,208 21
Traffic,	2,371 97†	1,440 99*
General and miscellaneous,	29,418 28	1,021 44
GRAND TOTAL OPERATING EXPENSES,	\$208,488 03	\$1,279 88*

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 80.80 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track,	42.58	42.58
Length of sidings, switches, etc.,	2.94	2.94
TOTAL, COMPUTED AS SINGLE TRACK,	45.52	45.52

Names of the several cities and towns in which the railway owned or operated by the company is located: Orange, Athol, Phillipston, Templeton, Gardner Winchendon, Westminster and Fitchburg.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	583,858
Freight, mail and express car mileage, . . . . .	40,472
Total car mileage, . . . . .	624,330
Passenger car-hours, . . . . .	63,928
Freight, mail and express car-hours, . . . . .	6,798
Total car-hours, . . . . .	70,726
Regular fare passengers carried, . . . . .	-1
Passenger revenue, . . . . .	\$229,295 38
Total revenue from transportation, . . . . .	254,545 69
Revenue from transportation per car-mile, . . . . .	.40771
Revenue from transportation per car-hour, . . . . .	3.59903
Total revenue from other railway operations, . . . . .	3,456 06
Revenue from other railway operations per car-mile, . . . . .	.00553
Revenue from other railway operations per car-hour, . . . . .	.04886
Total operating revenues, . . . . .	258,001 75
Operating revenues per car-mile, . . . . .	.41324
Operating revenues per car-hour, . . . . .	3.6479
Total operating expenses, . . . . .	208,488 03
Operating expenses per car-mile, . . . . .	.33393
Operating expenses per car-hour, . . . . .	2.94782

<sup>1</sup> Zone fare system, no record of passengers carried available.



# RETURN

## OF THE

### NORTON, TAUNTON & ATTLEBORO STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles D. Hamner, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919
Alice D. Wilder, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919
James A. Stiles, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919
Homer Loring, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919
Robert W. Hewins, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Charles D. Hamner, . . . . .	Norton, Mass.
Vice-President, . . . . .	James A. Stiles, . . . . .	Norton, Mass.
Secretary and Treasurer, . . . . .	Alice D. Wilder, . . . . .	Norton, Mass.
General Superintendent, . . . . .	Robert W. Hewins, . . . . .	Norton, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$240,000 00	INVESTMENTS.		
	Road and equipment, . . . . .	\$241,909 31	\$1,909 31
\$2,076 61	CURRENT ASSETS.		
	Cash, . . . . .	\$1,657 27	\$419 34*
\$242,076 61	GRAND TOTAL, . . . . .	\$243,566 58	\$1,489 97

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$120,000 00	Capital stock, . . . . .	\$120,000 00	-
	<b>LONG-TERM DEBT.</b>		
\$120,000 00	Funded debt unmaturred, . . . . .	\$120,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$6,380 13	Audited accounts and wages payable, . . . . .	\$8,055 91	\$1,675 78
3,000 00	Matured interest, dividends and rents unpaid, . . . . .	9,000 00	6,000 00
\$9,380 13	Total current liabilities, . . . . .	\$17,055 91	\$7,675 78
	<b>UNADJUSTED CREDITS.</b>		
\$1,613 27	Tax liability, . . . . .	\$2,560 23	\$946 96
-	Accrued depreciation, road and equipment, . . . . .	1,000 00	1,000 00
\$1,613 27	Total unadjusted credits, . . . . .	\$3,560 23	\$1,946 96
	<b>CORPORATE SURPLUS.</b>		
\$8,916 79d	Profit and loss (debit balance), . . . . .	\$17,049 56d	\$8,132 77*
\$242,076 61	GRAND TOTAL, . . . . .	\$243,566 58	\$1,489 97

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$8,916 79	-
Debit balance transferred from income account, . . . . .	8,132 77	-
Balance carried forward to balance sheet, . . . . .	-	\$17,049 56
TOTAL, . . . . .	\$17,049 56	\$17,049 56

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$84,169 80	\$12,076 19
Railway operating expenses, . . . . .	\$8,742 34	11,438 89
Net revenue, railway operations, . . . . .	\$427 46	\$637 30
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$953 73		
On earnings, . . . . . 1,578 44		
Miscellaneous, . . . . . 28 06	2,560 23	946 96
Gross income, . . . . .	\$2,132 77d	\$309 66*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt, . . . . .	\$6,000 00	\$3,000 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$8,132 77d	\$3,309 66*

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$83,297 86	\$12,055 89
Parlor, sleeping, dining and special car revenue, . . . . .	86 90	12 44*
Mail revenue, . . . . .	276 89	103 80*
Total revenue from transportation, . . . . .	\$83,661 65	\$11,939 65
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$475 09	\$368 70
Miscellaneous, . . . . .	33 06	232 16*
Total revenue from other railway operations, . . . . .	\$508 15	\$136 54
TOTAL OPERATING REVENUES, . . . . .	\$84,169 80	\$12,076 19

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way, . . . . .	\$9,377 22	\$1,853 09
Maintenance of electric lines, . . . . .	1,208 53	177 08
Buildings, fixtures and grounds, . . . . .	25 00	210 00*
Total way and structures, . . . . .	\$10,610 75	\$1,820 17
EQUIPMENT.		
Maintenance of cars, . . . . .	\$3,623 35	\$138 94*
Maintenance of electric equipment of cars, . . . . .	3,313 92	217 28*
Miscellaneous equipment expenses, . . . . .	165 77	376 69*
Depreciation of equipment, . . . . .	1,000 00	1,000 00
Total equipment, . . . . .	\$8,103 04	\$2,993 04
POWER.		
Power plant buildings, fixtures and grounds, . . . . .	\$35 53	\$140 41*
Maintenance of power equipment, . . . . .	2,387 66	1,139 83
Power plant employees, . . . . .	6,413 26	1,153 87
Fuel for power, . . . . .	17,436 93	615 99*
Other power supplies and expenses, . . . . .	353 96	42 15
Total power, . . . . .	\$26,677 34	\$1,579 45
CONDUCTING TRANSPORTATION.		
Superintendence of transportation, . . . . .	\$91 25	\$47 50*
Conductors, motormen and trainmen, . . . . .	22,186 14	2,858 78
Miscellaneous transportation expenses, . . . . .	7,176 69	3,991 86
Total conducting transportation, . . . . .	\$29,454 08	\$6,803 14
GENERAL AND MISCELLANEOUS.		
General expenses, . . . . .	\$3,554 42	\$567 12
Injuries and damages, . . . . .	1,548 93	761 93
Insurance, . . . . .	1,317 63	526 37*
Stationery and printing, . . . . .	5 75	27 96*
Rent of tracks and facilities, . . . . .	2,470 40	194 22
Total general and miscellaneous, . . . . .	\$8,897 13	\$968 94

\* Decrease.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures, . . . . .	\$10,610 75	\$1,820 17
Equipment, . . . . .	8,103 04	2,993 04
Power, . . . . .	26,677 34	1,579 45
Conducting transportation, . . . . .	29,454 08	6,803 14
General and miscellaneous, . . . . .	8,897 13	968 94
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$83,742 34	\$11,438 89

Operating ratio (ratio of operating expenses to operating revenues), 99.49 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track, . . . . .	18.22	.65	18.87
Length of sidings, switches, etc., . . . . .	.83	—	.83
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	19.05	.65	19.70

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Attleboro, Mansfield and Norton.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	310,470
Passenger car-hours, . . . . .	29,468
Regular fare passengers carried, . . . . .	1,152,956
Free transfer passengers carried, . . . . .	7,520
Total passengers carried, . . . . .	1,160,476
Employees and others carried free, . . . . .	261,350
Passenger revenue, . . . . .	\$83,297 86
Average fare, revenue passengers, . . . . .	.07224
Average fare, all passengers (including transfer passengers), . . . . .	.07177
Total revenue from transportation, . . . . .	83,661 65
Revenue from transportation per car-mile, . . . . .	.26946
Revenue from transportation per car-hour, . . . . .	2,839 07
Total revenue from other railway operations, . . . . .	508 15
Revenue from other railway operations per car-mile, . . . . .	.00164
Revenue from other railway operations per car-hour, . . . . .	.01724
Total operating revenues, . . . . .	84,169 80
Operating revenues per car-mile, . . . . .	.27110
Operating revenues per car-hour, . . . . .	2,856 31
Total operating expenses, . . . . .	83,742 34
Operating expenses per car-mile, . . . . .	.26973
Operating expenses per car-hour, . . . . .	2,841 81

## RETURN

OF THE

NORWOOD, CANTON & SHARON STREET RAILWAY  
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Vernon M. Hawkins, . . .	89 State St., Boston, Mass., . . .	October, 1919	October, 1920
Fred A. Prince, . . .	109 Beach St., Boston, Mass., . . .	October, 1919	October, 1920
John R. Gillespie, . . .	Sharon, Mass., . . .	October, 1919	October, 1920
Chas. V. Reynolds, . . .	Canton, Mass., . . .	October, 1919	October, 1920
Chas. T. Hoyer, . . .	10 High St., Boston, Mass., . . .	October, 1919	October, 1920
Jos. L. McGrath, . . .	Sharon, Mass., . . .	October, 1919	October, 1920
Samuel G. Spear, . . .	50 Terminal St., Boston, Mass., . . .	October, 1919	October, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Vernon M. Hawkins, . . . . .	89 State St., Boston, Mass.
Clerk, . . . . .	Jos. L. McGrath, . . . . .	Sharon, Mass.
Treasurer, . . . . .	Samuel G. Spear, . . . . .	50 Terminal St., Boston, Mass.
General Manager, . . . . .	Fred A. Prince, . . . . .	109 Beach St., Boston, Mass.
General Superintendent, . . . . .	George Spaulding, . . . . .	Canton, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
INVESTMENTS.	
Road and equipment, . . . . .	\$11,782 92
CURRENT ASSETS.	
Cash, . . . . .	\$121 85
Miscellaneous accounts receivable, . . . . .	1,331 01
Total current assets, . . . . .	\$1,452 86
UNADJUSTED DEBITS.	
Rents and insurance premiums paid in advance, . . . . .	\$300 00
Securities issued or assumed, unpledged, par values of holdings at close of year, \$700.	
GRAND TOTAL, . . . . .	\$13,535 78

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
<b>STOCK.</b>	
Capital stock, total book liability at close of year, \$12,000; respondent's holdings included, \$700.	\$11,300 00
<b>CURRENT LIABILITIES.</b>	
Audited accounts and wages payable, . . . . .	\$1,486 47
Accrued interest, dividends and rents payable, . . . . .	300 00
Total current liabilities, . . . . .	\$1,786 47
<b>UNADJUSTED CREDITS.</b>	
Accrued depreciation, road and equipment, . . . . .	\$375 00
Other unadjusted credits, . . . . .	74 31
Total unadjusted credits, . . . . .	\$449 31
GRAND TOTAL, . . . . .	\$13,535 78

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
<b>OPERATING INCOME.</b>	
Railway operating revenues, . . . . .	\$2,665 75
Railway operating expenses, . . . . .	3,742 76
Net revenue, railway operations, . . . . .	\$1,077 01 <i>d</i>
<b>NONOPERATING INCOME.</b>	
Income from unfunded securities and accounts, . . . . .	\$3 89
Contributions from others, . . . . .	1,373 12
Total nonoperating income, . . . . .	\$1,377 01
Gross income, . . . . .	\$300 00
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Miscellaneous debits, . . . . .	\$300 00

*d* Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
<b>REVENUE FROM TRANSPORTATION.</b>	
Passenger revenue, . . . . .	\$2,665 75

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>WAY AND STRUCTURES.</b>	
Maintenance of way, . . . . .	\$17 23
Maintenance of electric lines, . . . . .	2 90
Depreciation of way and structures, . . . . .	375 00
Total way and structures, . . . . .	\$395 13
<b>POWER.</b>	
Power purchased, . . . . .	\$295 02
<b>CONDUCTING TRANSPORTATION.</b>	
Conductors, motormen and trainmen, . . . . .	\$2,246 56
<b>GENERAL AND MISCELLANEOUS.</b>	
Insurance, . . . . .	\$486 50
Stationery and printing, . . . . .	24 50
Rent of equipment, . . . . .	295 05
Total general and miscellaneous, . . . . .	\$806 05
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures, . . . . .	\$395 13
Power, . . . . .	295 02
Conducting transportation, . . . . .	2,246 56
General and miscellaneous, . . . . .	806 05
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$3,742 76

Operating ratio (ratio of operating expenses to operating revenues), 140.40 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track, . . . . .	3.04

Names of the several cities and towns in which the railway owned or operated by the company is located: Sharon.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	16,859
Passenger car-hours, . . . . .	2,788
Regular fare passengers carried, . . . . .	48,166
Passenger revenue, . . . . .	\$2,665 75
Average fare, revenue passengers, . . . . .	.05534
Average fare, all passengers (including transfer passengers), . . . . .	.05534
Total revenue from transportation, . . . . .	2,665 75
Revenue from transportation per car-mile, . . . . .	.15812
Revenue from transportation per car-hour, . . . . .	.95615
Total operating revenues, . . . . .	2,665 75
Operating revenues per car-mile, . . . . .	.15812
Operating revenues per car-hour, . . . . .	.95615
Total operating expenses, . . . . .	3,742 76
Operating expenses per car-mile, . . . . .	.22201
Operating expenses per car-hour, . . . . .	1.34245

# RETURN

## OF THE

### PLYMOUTH & SANDWICH STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Discontinued operation March 31, 1918.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
John C. Heyer, . . .	85 Devonshire St., Boston, Mass., . .	Aug. 10, 1918	Aug. 9, 1919
A. Lovering, . . .	24 Milk St., Boston, Mass., . . .	Aug. 10, 1918	Aug. 9, 1919
John O'Day, . . .	Broad St., Boston, Mass., . . .	Aug. 10, 1918	Aug. 9, 1919
Robert B. McElroy, . .	Providence, R. I., . . .	Aug. 10, 1918	Aug. 9, 1919
Maurice J. Cashman, . .	53 State St., Boston, Mass., . . .	Aug. 10, 1918	Aug. 9, 1919
Edward L. Logan, . . .	Boston, Mass., . . .	Aug. 10, 1918	Aug. 9, 1919

NOTE. — One vacancy.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	John O'Day, . . . . .	Broad St., Boston, Mass.
Vice-President, . . . . .	John C. Heyer, . . . . .	85 Devonshire St., Boston, Mass.
Secretary, Treasurer and General Manager.	A. Lovering, . . . . .	24 Milk or 85 Devonshire St., Boston, Mass.
Receiver, . . . . .	Elliot S. Emerson, <sup>1</sup> . . . . .	60 State St., Boston, Mass.

<sup>1</sup> Appointed Receiver by decree of Supreme Judicial Court, dated September 30, 1918.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
\$397,289 14	INVESTMENTS. Road and equipment, . . . . .	\$397,289 14
	CURRENT ASSETS. Cash, . . . . .	\$119 94
\$119 94	Miscellaneous accounts receivable, . . . . .	59 00
59 00		
\$178 94	Total current assets, . . . . .	\$178 94
\$397,468 08	GRAND TOTAL, . . . . .	\$397,468 08



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$151,800 00	Capital stock, . . . . .	\$151,800 00	-
	<b>CURRENT LIABILITIES.</b>		
\$241,754 37	Loans and notes payable, . . . . .	\$241,754 37	-
6,300 87	Audited accounts and wages payable, . . . . .	6,235 87	\$65 00*
11,104 25	Matured interest, dividends and rents unpaid, . . . . .	19,357 00	8,252 75
4,074 20	Accrued interest, dividends and rents payable, . . . . .	4,074 20	-
650 63	Other current liabilities, . . . . .	650 63	-
\$263,884 32	Total current liabilities, . . . . .	\$272,072 07	\$8,187 75
	<b>UNADJUSTED CREDITS.</b>		
\$593 23	Accrued depreciation, road and equipment, . . . . .	\$593 23	-
3,923 09	Other unadjusted credits, . . . . .	4,418 73	\$495 64
\$4,516 32	Total unadjusted credits, . . . . .	\$5,011 96	\$495 64
	<b>CORPORATE SURPLUS.</b>		
\$22,732 56d	Profit and loss (debit balance), . . . . .	\$31,415 95d	\$8,683 39*
\$397,468 08	GRAND TOTAL, . . . . .	\$397,468 08	-

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$22,732 56	-
Debit balance transferred from income account, . . . . .	8,683 39	-
Balance carried forward to balance sheet, . . . . .	-	\$31,415 95
<b>TOTAL, . . . . .</b>	<b>\$31,415 95</b>	<b>\$31,415 95</b>

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Miscellaneous taxes, . . . . .	\$22 91
Interest on unfunded debt, . . . . .	8,252 75
Miscellaneous debits, . . . . .	407 73
Total deductions from gross income, . . . . .	\$8,683 39
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$8,683 39d

d Deficit.

## RAILWAY OWNED.

										Owned (Miles).
Length of main track, . . . . .										17.08
Length of sidings, switches, etc., : : . . . . .										.35
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .										17.43

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth and Bourne.

# RETURN

## OF THE

### POINT SHIRLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Melvin O. Adams, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920
John A. Fenno, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920
Henry V. Cunningham, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920
Karl Adams, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920
Henry L. Hoyt, . . .	Boston, Mass., . . .	Apr. 10, 1919	Apr. 8, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Melvin O. Adams, . . . . .	Boston, Mass.
Clerk and Treasurer, . . . . .	Henry L. Hoyt, . . . . .	Boston, Mass.
General Superintendent, . . . . .	John A. Fenno, . . . . .	Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$20,902 00	INVESTMENTS.		
	Road and equipment, . . . . .	\$20,902 00	-
	CURRENT ASSETS.		
\$471 11	Cash, . . . . .	\$328 86	\$142 25*
25 00	Miscellaneous accounts receivable, . . . . .	75 00	50 00
\$496 11	Total current assets, . . . . .	\$403 86	\$92 25*
\$21,398 11	GRAND TOTAL, . . . . .	\$21,305 86	\$92 25*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$25,000 00	Capital stock, . . . . .	\$25,000 00	-
	<b>CURRENT LIABILITIES.</b>		
\$3,400 00	Loans and notes payable, . . . . .	\$3,400 00	-
15,070 54	Miscellaneous accounts payable, . . . . .	18,849 98	\$3,779 44
\$18,470 54	Total current liabilities, . . . . .	\$22,249 98	\$3,779 44
	<b>UNADJUSTED CREDITS.</b>		
\$1,350 00	Accrued depreciation, road and equipment, . . . . .	\$1,500 00	\$150 00
-	Other unadjusted credits, . . . . .	206 45	206 45
\$1,350 00	Total unadjusted credits, . . . . .	\$1,706 45	\$356 45
	<b>CORPORATE SURPLUS.</b>		
\$23,422 43d	Profit and loss (debit balance), . . . . .	\$27,650 57d	\$4,228 14*
\$21,398 11	GRAND TOTAL, . . . . .	\$21,305 86	\$92 25*

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$23,422 43	-
Debit balance transferred from income account, . . . . .	4,228 14	-
Balance carried forward to balance sheet, . . . . .	-	\$27,650 57
TOTAL, . . . . .	\$27,650 57	\$27,650 57

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues, . . . . .	\$10,004 30	\$1,928 30
Railway operating expenses, . . . . .	13,968 98	1,952 48
Net revenue, railway operations, . . . . .	\$3,964 68d	\$24 18*
Taxes assignable to railway operations: on real and personal property, . . . . .	65 84	3 78
Operating income, . . . . .	\$4,030 52d	\$27 96*
<b>NONOPERATING INCOME.</b>		
Income from unfunded securities and accounts, . . . . .	\$6 38	\$10 14
Gross income, . . . . .	\$4,024 14d	\$38 10*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on unfunded debt, . . . . .	\$204 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$4,228 14d	\$38 10*

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$9,944 30	\$1,868 30
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$60 00	\$60 00
TOTAL OPERATING REVENUES, . . . . .	\$10,004 30	\$1,928 30

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way, . . . . .	\$557 50	\$518 45
Buildings, fixtures and grounds, . . . . .	185 69	153 56
Total way and structures, . . . . .	\$743 19	\$672 01
EQUIPMENT.		
Maintenance of cars, . . . . .	\$137 90	\$137 90
Depreciation of equipment, . . . . .	150 00	50 00
Total equipment, . . . . .	\$287 90	\$187 90
POWER.		
Maintenance of power equipment, . . . . .	\$396 68	\$396 68
Power plant employees, . . . . .	2,441 31	2,441 31
Fuel for power, . . . . .	1,929 07	164 25*
Other power supplies and expenses, . . . . .	44 35	44 35
Total power, . . . . .	\$4,811 41	\$2,718 09
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen, . . . . .	\$4,916 50	\$1,897 32
Miscellaneous transportation expenses, . . . . .	1,288 44	38 82
Total conducting transportation, . . . . .	\$6,204 94	\$1,936 14
GENERAL AND MISCELLANEOUS.		
General expenses, . . . . .	\$3 00	-
Injuries and damages, . . . . .	158 44	\$158 44
Insurance, . . . . .	138 10	103 90
Rent of equipment, . . . . .	1,622 00	3,824 00*
Total general and miscellaneous, . . . . .	\$1,921 54	\$3,561 66*
RECAPITULATION OF EXPENSES.		
Way and structures, . . . . .	\$743 19	\$672 01
Equipment, . . . . .	287 90	187 90
Power, . . . . .	4,811 41	2,718 09
Conducting transportation, . . . . .	6,204 94	1,936 14
General and miscellaneous, . . . . .	1,921 54	3,561 66*
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$13,968 98	\$1,952 48

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 139.63 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track, . . . . .	1.20	1.20
Length of sidings, switches, etc., . . . . .	.08	.08
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	1.28	1.28

Names of the several cities and towns in which the railway owned or operated by the company is located: Winthrop.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	30,960
Passenger car-hours, . . . . .	6,408
Regular fare passengers carried, . . . . .	215,777
Passenger revenue, . . . . .	\$9,944 30
Average fare, revenue passengers, . . . . .	.04609
Average fare, all passengers (including transfer passengers), . . . . .	.04609
Total revenue from transportation, . . . . .	9,944 30
Revenue from transportation per car-mile, . . . . .	.32120
Revenue from transportation per car-hour, . . . . .	1.55186
Total revenue from other railway operations, . . . . .	60 00
Revenue from other railway operations per car-mile, . . . . .	.00194
Revenue from other railway operations per car-hour, . . . . .	.00936
Total operating revenues, . . . . .	10,004 30
Operating revenues per car-mile, . . . . .	.32314
Operating revenues per car-hour, . . . . .	1.56122
Total operating expenses, . . . . .	13,968 98
Operating expenses per car-mile, . . . . .	.45119
Operating expenses per car-hour, . . . . .	2.17992

## RETURN

OF THE

SHELBURNE FALLS & COLRAIN STREET RAILWAY  
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
F. L. Davenport, . . . .	Shelburne Falls, Mass., . . . .	Jan. 21, 1919	Jan. 20, 1920
C. W. Hawks, . . . . .	Shelburne Falls, Mass., . . . .	Jan. 21, 1919	Jan. 20, 1920
F. L. Reed, . . . . .	Shelburne Falls, Mass., . . . .	Jan. 21, 1919	Jan. 20, 1920
D. R. Ainsworth, . . . .	Shelburne Falls, Mass., . . . .	Jan. 21, 1919	Jan. 20, 1920
L. Griswold, . . . . .	Griswoldville, Mass., . . . . .	Jan. 21, 1919	Jan. 20, 1920
F. S. Field, . . . . .	Shattuckville, Mass., . . . . .	Jan. 21, 1919	Jan. 20, 1920
F. E. Thorpe, . . . . .	Lisbon, N. H., . . . . .	Jan. 21, 1919	Jan. 20, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	F. L. Davenport, . . . . .	Shelburne Falls, Mass.
Vice-President, . . . . .	C. W. Hawks, . . . . .	Shelburne Falls, Mass.
Secretary, Treasurer and General Manager, . . . . .	D. R. Ainsworth, . . . . .	Shelburne Falls, Mass.
General Auditor, . . . . .	F. L. Reed, . . . . .	Shelburne Falls, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$163,775 81	Road and equipment, . . . . .	\$163,833 31	\$57 50
2,720 00	Sinking funds, . . . . .	3,040 00	320 00
\$166,495 81	Total investments, . . . . .	\$166,873 31	\$377 50

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$1,144 98	Cash, . . . . .	\$1,175 19	\$30 21
1,542 31	Miscellaneous accounts receivable, . . . . .	1,876 26	333 95
8,578 40	Material and supplies, . . . . .	7,830 35	748 05*
\$11,265 69	Total current assets, . . . . .	\$10,881 80	\$383 89*
	UNADJUSTED DEBITS.		
—	Rents and insurance premiums paid in advance, . . . . .	\$476 12	\$476 12
\$8,700 00	Discount on funded debt, . . . . .	8,700 00	—
\$8,700 00	Total unadjusted debits, . . . . .	\$9,176 12	\$476 12
\$186,461 50	GRAND TOTAL, . . . . .	\$186,931 23	\$469 73

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$50,000 00	Capital stock, . . . . .	\$50,000 00	—
	LONG-TERM DEBT.		
\$95,700 00	Funded debt unmaturred, . . . . .	\$95,700 00	—
	CURRENT LIABILITIES.		
\$7,200 00	Loans and notes payable, . . . . .	\$9,700 00	\$2,500 00
2,472 18	Miscellaneous accounts payable, . . . . .	1,559 99	912 19*
\$9,672 18	Total current liabilities, . . . . .	\$11,259 99	\$1,587 81
	UNADJUSTED CREDITS.		
\$1,325 40	Accrued depreciation, road and equipment, . . . . .	\$1,627 63	\$302 23
	CORPORATE SURPLUS.		
\$2,720 00	Sinking fund reserves, . . . . .	\$3,040 00	\$320 00
27,043 92	Profit and loss (credit balance), . . . . .	25,303 61	1,740 31*
\$29,763 92	Total corporate surplus, . . . . .	\$28,343 61	\$1,420 31*
\$186,461 50	GRAND TOTAL, . . . . .	\$186,931 23	\$469 73.

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$27,043 92
Debit balance transferred from income account, . . . . .	\$1,420 31	—
Appropriations of surplus to sinking fund and other reserves, . . . . .	320 00	—
Balance carried forward to balance sheet, . . . . .	25,303 61	—
TOTAL, . . . . .	\$27,043 92	\$27,043 92



## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$28,670 55	\$532 70
Railway operating expenses, . . . . .	24,091 75	1,350 70
Net revenue, railway operations, . . . . .	\$4,578 80	\$818 00*
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$350 40		
On capital stock, . . . . . 106 75		
On earnings, . . . . . 236 00		
Miscellaneous, . . . . . 64 00		
	757 15	392 36*
Gross income, . . . . .	\$3,821 65	\$425 64*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$4,785 00	-
Interest on unfunded debt, . . . . .	456 96	\$183 00
Total deductions from gross income, . . . . .	\$5,241 96	\$183 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$1,420 31d	\$608 64

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$12,274 20	\$2,460 13
Mail revenue, . . . . .	359 41	30 53
Milk revenue, . . . . .	1,521 76	567 26
Freight revenue, . . . . .	13,944 18	2,652 83*
Total revenue from transportation, . . . . .	\$28,099 55	\$405 09
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$132 00	-
Rent of buildings and other property, . . . . .	151 00	\$67 00
Power, . . . . .	288 00	60 61
Total revenue from other railway operations, . . . . .	\$571 00	\$127 61
TOTAL OPERATING REVENUES, . . . . .	\$28,670 55	\$532 70

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses - for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way, . . . . .	\$2,526 05	\$1,360 75*
Maintenance of electric lines, . . . . .	595 98	332 34
Buildings, fixtures and grounds, . . . . .	448 01	246 26
Total way and structures, . . . . .	\$3,570 04	\$782 15*
EQUIPMENT.		
Maintenance of cars, . . . . .	\$1,153 70	\$71 92*
Maintenance of electric equipment of cars, . . . . .	2,925 42	2,036 94
Depreciation of equipment, . . . . .	302 23	-
Total equipment, . . . . .	\$4,381 35	\$1,965 02
POWER.		
Maintenance of power equipment, . . . . .	\$1,080 59	\$339 83*
Power plant employees, . . . . .	2,274 00	167 67
Fuel for power, . . . . .	1,465 42	1,383 18*
Total power, . . . . .	\$4,820 01	\$1,555 34*
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen, . . . . .	\$5,644 10	\$783 59
Miscellaneous transportation expenses, . . . . .	2,168 67	668 76
Total conducting transportation, . . . . .	\$7,812 77	\$1,452 35
GENERAL AND MISCELLANEOUS.		
General expenses, . . . . .	\$2,692 94	\$377 12
Insurance, . . . . .	556 96	20 77*
Stationery and printing, . . . . .	257 68	85 53*
Total general and miscellaneous, . . . . .	\$3,507 58	\$270 82
RECAPITULATION OF EXPENSES.		
Way and structures, . . . . .	\$3,570 04	\$782 15*
Equipment, . . . . .	4,381 35	1,965 02
Power, . . . . .	4,820 01	1,555 34*
Conducting transportation, . . . . .	7,812 77	1,452 35
General and miscellaneous, . . . . .	3,507 58	270 82
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$24,091 75	\$1,350 70

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84.03 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track, . . . . .	6.95	6.95
Length of sidings, switches, etc., . . . . .	.48	.48
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	7.43	7.43

Names of the several cities and towns in which the railway owned or operated by the company is located: Buckland, Shelburne and Colrain.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	49,287
Passenger car-hours, . . . . .	5,800
Regular fare passengers carried, . . . . .	210,318
Passenger revenue, . . . . .	\$12,274 20
Average fare, revenue passengers, . . . . .	.05836
Average fare, all passengers (including transfer passengers), . . . . .	.05836
Total revenue from transportation, . . . . .	28,099 55
Revenue from transportation per car-mile, . . . . .	.57012
Revenue from transportation per car-hour, . . . . .	4.84475
Total revenue from other railway operations, . . . . .	571 00
Revenue from other railway operations per car-mile, . . . . .	.01158
Revenue from other railway operations per car-hour, . . . . .	.09845
Total operating revenues, . . . . .	28,670 55
Operating revenues per car-mile, . . . . .	.58170
Operating revenues per car-hour, . . . . .	4.94320
Total operating expenses, . . . . .	24,091 75
Operating expenses per car-mile, . . . . .	.48881
Operating expenses per car-hour, . . . . .	4.15375

# RETURN

## OF THE

### SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston Elevated.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry L. Wilson, . . .	108 Mass. Ave., Boston, Mass., . .	Jan. 11, 1919	Jan. 10, 1920
Daniel L. Prendergast, . . .	108 Mass. Ave., Boston, Mass., . .	Jan. 11, 1919	Jan. 10, 1920
Irving Pratt, . . .	108 Mass. Ave., Boston, Mass., . .	Jan. 11, 1919	Jan. 10, 1920
Charles B. Gleason, . . .	108 Mass. Ave., Boston, Mass., . .	Jan. 11, 1919	Jan. 10, 1920
Charles S. Sargent, . . .	108 Mass. Ave., Boston, Mass., . .	Jan. 11, 1919	Jan. 10, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Henry L. Wilson, . . . . .	108 Mass. Ave., Boston, Mass.
Clerk and Treasurer, . . . . .	Irving Pratt, . . . . .	108 Mass. Ave., Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$153,000 00	Road and equipment, . . . . .	\$153,000 00
\$153,000 00	GRAND TOTAL, . . . . .	\$153,000 00

#### COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$153,000 00	Capital stock, . . . . .	\$153,000 00
\$153,000 00	GRAND TOTAL, . . . . .	\$153,000 00

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$9,180 00
Dividend appropriations of surplus, . . . . .	\$9,180 00	-
TOTAL, . . . . .	\$9,180 00	\$9,180 00

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	3	\$153,000	\$4,590	Jan. 6, 1919	May 1, 1919
Common stock, .. . . .	3	153,000	4,590	Jan. 6, 1919	Nov. 1, 1919
TOTAL, . . . . .			\$9,180		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, . . . . .	\$9,180 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$9,180 00

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	3.890
Length of second track, . . . . .	3.890
Total length of main track, . . . . .	7.780
Length of sidings, switches, etc., . . . . .	.253
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	8.033

Names of the several cities and towns in which the railway owned or operated by the company is located: Somerville.

# RETURN

## OF THE

### SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles W. Bosworth, . . .	Springfield, Mass., . . .	Nov. 4, 1919	Nov. 2, 1920
A. Willard Damon, . . .	Springfield, Mass., . . .	Nov. 4, 1919	Nov. 2, 1920
Francis H. Dewey, . . .	Worcester, Mass., . . .	Nov. 4, 1919	Nov. 2, 1920
Frederick Harris, . . .	Springfield, Mass., . . .	Nov. 4, 1919	Nov. 2, 1920
F. P. McIntyre, . . .	Springfield, Mass., . . .	Nov. 4, 1919	Nov. 2, 1920
Charles M. Rogerson, . . .	Boston, Mass., . . .	Nov. 4, 1919	Nov. 2, 1920
Charles E. Ware, . . .	Fitchburg, Mass., . . .	Nov. 4, 1919	Nov. 2, 1920
Clark V. Wood, . . .	Springfield, Mass., . . .	Nov. 4, 1919	Nov. 2, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Clark V. Wood, . . . . .	Springfield, Mass.
Vice-President, . . . . .	A. Willard Damon, . . . . .	Springfield, Mass.
Clerk, . . . . .	F. P. McIntyre, . . . . .	Springfield, Mass.
Treasurer, . . . . .	Leverett Candee, . . . . .	Springfield, Mass.
Counsel, . . . . .	Charles W. Bosworth, . . . . .	Springfield, Mass.
Auditor, . . . . .	J. W. Jamieson, . . . . .	Springfield, Mass.
General Manager, . . . . .	H. M. Flanders, . . . . .	Springfield, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$7,447,512 68	Road and equipment, . . . . .	\$7,534,067 30	\$86,554 62
-	Deposits in lieu of mortgaged property sold, . . . . .	2,220 54	2,220 54
\$7,447,512 68	Total investments, . . . . .	\$7,536,287 84	\$88,775 16

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$220,523 68	Cash, . . . . .	\$331,403 18	\$110,879 50
9,005 50	Special deposits, . . . . .	8,922 00	83 50*
68,750 38	Miscellaneous accounts receivable, . . . . .	59,743 52	9,006 86*
266,237 61	Material and supplies, . . . . .	299,086 05	32,848 44
4,665 00	Other current assets, . . . . .	5,065 00	400 00
\$569,182 17	Total current assets, . . . . .	\$704,219 75	\$135,037 58
	<b>UNADJUSTED DEBITS.</b>		
\$27,927 25	Rents and insurance premiums paid in advance, . . . . .	\$32,896 23	\$4,968 98
—	Discount on funded debt, . . . . .	1,266 87	1,266 87
500,100 40	Other unadjusted debits, . . . . .	452,476 06	47,624 34*
	Securities issued or assumed, unpledged, par value of holdings at close of year, \$75,000.		
\$528,027 65	Total unadjusted debits, . . . . .	\$486,639 16	\$41,388 49*
\$8,544,722 50	GRAND TOTAL, . . . . .	\$8,727,146 75	\$182,424 25

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>STOCK.</b>		
\$4,654,700 00	Capital stock, . . . . .	\$4,654,700 00	—
279,174 89	Premium on capital stock, . . . . .	279,174 89	—
\$4,933,874 89	Total stock, . . . . .	\$4,933,874 89	—
	<b>LONG-TERM DEBT.</b>		
\$2,230,000 00	Funded debt unmatured; total book liability at close of year, \$2,351,059.75; respondent's holdings included, \$75,000.	\$2,276,059 75	\$46,059 75
	<b>CURRENT LIABILITIES.</b>		
\$958,973 32	Loans and notes payable, . . . . .	\$848,973 32	\$110,000 00*
79,711 85	Audited accounts and wages payable, . . . . .	63,789 32	15,922 53*
1,867 39	Miscellaneous accounts payable, . . . . .	1,240 75	626 64*
8,937 00	Matured interest, dividends and rents unpaid, . . . . .	8,860 00	77 00*
25,685 33	Accrued interest, dividends and rents payable, . . . . .	25,229 52	455 81*
\$1,075,174 89	Total current liabilities, . . . . .	\$948,092 91	\$127,081 98*
	<b>DEFERRED LIABILITIES.</b>		
\$3,348 00	Other deferred liabilities, . . . . .	\$2,915 00	\$433 00*
	<b>UNADJUSTED CREDITS.</b>		
\$27,112 15	Tax liability, . . . . .	\$36,940 05	\$9,827 90
100 00	Premium on funded debt, . . . . .	100 00	—
125,815 70	Operating reserves, . . . . .	156,583 50	30,767 80
172,684 37	Accrued depreciation, road and equipment, . . . . .	219,404 75	46,720 38
41,989 23	Other unadjusted credits, . . . . .	44,997 04	3,007 81
\$367,701 45	Total unadjusted credits, . . . . .	\$458,025 34	\$90,323 89
	<b>CORPORATE SURPLUS.</b>		
\$65,376 73d	Profit and loss (credit balance), . . . . .	\$108,178 86	\$173,555 59
\$8,544,722 50	GRAND TOTAL, . . . . .	\$8,727,146 75	\$182,424 25

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$246,281 02
Miscellaneous credits, . . . . .	-	88 95
Debit balance at beginning of year, . . . . .	\$65,376 73	-
Loss on road and equipment retired, . . . . .	72,777 21	-
Miscellaneous debits, . . . . .	37 17	-
Balance carried forward to balance sheet, . . . . .	108,178 86	-
TOTAL, . . . . .	\$246,369 97	\$246,369 97

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$3,057,512 98	\$469,051 63
Railway operating expenses, . . . . .	2,574,624 40	303,099 36
Net revenue, railway operations, . . . . .	\$482,888 58	\$165,952 27
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$29,800 68		
On capital stock, . . . . . 2,487 00		
On earnings, . . . . . 28,077 22		
Miscellaneous, . . . . . 34,334 78		
	94,699 68	362 53
Operating income, . . . . .	\$388,188 90	\$165,589 74
NONOPERATING INCOME.		
Miscellaneous rent income, . . . . .	\$352 59	\$28 35
Income from unfunded securities and accounts, . . . . .	6,120 33	2,679 10
Miscellaneous income, . . . . .	650 71	547 53
Total nonoperating income, . . . . .	\$7,123 63	\$3,254 98
Gross income, . . . . .	\$395,312 53	\$168,844 72
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents, . . . . .	\$340 80	-
Interest on funded debt, . . . . .	94,963 41	\$2,036 59*
Interest on unfunded debt, . . . . .	53,479 89	28,670 23*
Amortization of discount on funded debt, . . . . .	78 49	78 49
Miscellaneous debits, . . . . .	168 92	95 42
Total deductions from gross income, . . . . .	\$149,031 51	\$30,532 91*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$246,281 02	\$199,377 63

\* Decrease.



## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$2,932,338 16	\$472,141 61
Parlor, sleeping, dining and special car revenue, . . . . .	4,412 57	1,708 54
Mail revenue, . . . . .	3,941 57	186 90*
Express revenue, . . . . .	3,168 42	751 03
Milk revenue, . . . . .	5,227 19	1,012 58*
Freight revenue, . . . . .	78,460 46	5,802 72*
Total revenue from transportation, . . . . .	\$3,027,548 37	\$467,598 98
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$11,985 28	\$534 83*
Storage, . . . . .	37 93	37 17
Demurrage, . . . . .	161 00	206 00*
Rent of tracks and facilities, . . . . .	4,578 40	3,398 25
Rent of equipment, . . . . .	4,082 38	1,391 64*
Rent of buildings and other property, . . . . .	3,037 54	892 57
Power, . . . . .	5,942 28	727 28*
Miscellaneous, . . . . .	139 80	15 59*
Total revenue from other railway operations, . . . . .	\$29,964 61	\$1,452 65
TOTAL OPERATING REVENUES, . . . . .	\$3,057,512 98	\$469,051 63

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures, . . . . .	\$14,920 50	\$4,214 30
Ties, . . . . .	11,835 77	3,138 36
Rails, . . . . .	899 30	3,481 03*
Rail fastenings and joints, . . . . .	5,053 54	740 55
Special work, . . . . .	11,646 70	4,222 30*
Track and roadway labor, . . . . .	97,049 46	18,835 84
Miscellaneous track and roadway expenses, . . . . .	4,900 69	189 39*
Paving, . . . . .	16,412 39	3,408 86*
Cleaning and sanding track, . . . . .	21,651 52	5,394 26
Removal of snow and ice, . . . . .	4,820 49	11,093 88*
Bridges, trestles and culverts, . . . . .	10,152 96	828 94*
Crossings, fences and signs, . . . . .	206 62	148 83
Signal and interlocking apparatus, . . . . .	8,160 34	1,866 74
Telephone and telegraph lines, . . . . .	1,741 64	360 70
Poles and fixtures, . . . . .	8,478 26	3,104 00*
Underground conduits, . . . . .	135 19	678 78*
Distribution system, . . . . .	45,473 08	17,102 06
Miscellaneous electric line expenses, . . . . .	466 44	30 60
Buildings, fixtures and grounds, . . . . .	14,126 26	2,714 75
Total way and structures, . . . . .	\$278,131 15	\$27,539 81
EQUIPMENT.		
Superintendence of equipment, . . . . .	\$9,961 31	\$2,173 05
Passenger and combination cars, . . . . .	155,037 56	34,240 67
Freight, express and mail cars, . . . . .	2,619 92	1,307 12
Service equipment, . . . . .	4,877 02	3,971 56*
Electric equipment of cars, . . . . .	121,517 25	1,525 92
Shop equipment, . . . . .	2,807 23	408 48
Shop expenses, . . . . .	16,465 84	3,075 70

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>EQUIPMENT — <i>Concluded.</i></b>		
Vehicles and horses, . . . . .	\$4,201 50	\$827 69*
Depreciation of equipment, . . . . .	47,008 99	2,451 11
Equipment retired, . . . . .	285 31	285 31
Total equipment, . . . . .	\$364,781 93	\$40,668 11
<b>POWER.</b>		
Superintendence of power, . . . . .	—	\$1,327 15*
Power plant buildings, fixtures and grounds, . . . . .	—	430 32*
Power plant equipment, . . . . .	—	17,880 76*
Substation equipment, . . . . .	\$1,773 50	1,541 83
Power plant employees, . . . . .	—	22,044 60*
Fuel for power, . . . . .	—	76,357 70*
Lubricants for power, . . . . .	—	1,805 76*
Miscellaneous power plant supplies and expenses, . . . . .	—	3,765 33*
Power purchased, . . . . .	508,819 96	44,028 25
Total power, . . . . .	\$310,593 46	\$78,041 54*
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$68,141 99	\$16,359 58
Passenger conductors, motormen and trainmen, . . . . .	963,933 96	185,823 79
Freight and express conductors, motormen and trainmen, . . . . .	36,550 37	2,362 15
Miscellaneous car-service employees, . . . . .	16,037 48	3,282 56
Miscellaneous car-service expenses, . . . . .	21,690 08	7,494 19
Station employees, . . . . .	18,961 66	3,911 59
Station expenses, . . . . .	1,699 54	238 47*
Carhouse employees, . . . . .	86,183 47	20,832 10
Carhouse expenses, . . . . .	9,847 96	1,301 44
Operation of signal and interlocking apparatus, . . . . .	382 30	290 43*
Operation of telephone and telegraph lines, . . . . .	99 85	570 85*
Loss and damage, . . . . .	308 83	180 18*
Other transportation expenses, . . . . .	1,241 98	511 75*
Total conducting transportation, . . . . .	\$1,225,079 47	\$239,585 72
<b>TRAFFIC.</b>		
Superintendence and solicitation, . . . . .	\$7,031 98	\$2,842 05
Advertising, . . . . .	1,181 65	200 40*
Parks, resorts and attractions, . . . . .	158 69	84 10
Total traffic, . . . . .	\$8,372 32	\$2,725 75
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers, . . . . .	\$25,364 33	\$4,456 80
Salaries and expenses of general office clerks, . . . . .	57,955 27	11,152 29
General office supplies and expenses, . . . . .	7,677 70	250 22
Law expenses, . . . . .	9,979 37	196 27
Miscellaneous general expenses, . . . . .	7,363 75	58 58*
Injuries and damages, . . . . .	187,440 42	44,708 43
Insurance, . . . . .	40,150 84	1,397 91
Stationery and printing, . . . . .	19,706 66	113 58*
Store expenses, . . . . .	14,228 62	3,629 90
Garage and stable expenses, . . . . .	13,444 46	3,952 88
Rent of tracks and facilities, . . . . .	22 58	13 51
Rent of equipment, . . . . .	4,332 07	1,035 46
Total general and miscellaneous, . . . . .	\$387,666 07	\$70,621 51
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$278,131 15	\$27,539 81
Equipment, . . . . .	364,781 93	40,668 11
Power, . . . . .	310,593 46	78,041 54*
Conducting transportation, . . . . .	1,225,079 47	239,585 72
Traffic, . . . . .	8,372 32	2,725 75
General and miscellaneous, . . . . .	387,666 07	70,621 51
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$2,574,624 40	\$303,099 36

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84.21 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track, . . . . .	141.42	.38	141.80
Length of second track, . . . . .	35.30	—	35.30
Total length of main track, . . . . .	176.72	.38	177.10
Length of sidings, switches, etc., . . . . .	14.73	—	14.73
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	191.45	.38	191.83

Names of the several cities and towns in which the railway owned or operated by the company is located: Huntington, Russell, Westfield, West Springfield, Agawam, Springfield, Ludlow, Chicopee, East Longmeadow, Longmeadow, Palmer, Monson, Brimfield, Wilbraham and Ware.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	7,096,198
Freight, mail and express car mileage, . . . . .	153,030
Total car mileage, . . . . .	7,249,228
Passenger car-hours, . . . . .	780,686
Freight, mail and express car-hours, . . . . .	21,228
Total car-hours, . . . . .	801,914
Regular fare passengers carried, . . . . .	48,609,173
Free transfer passengers carried, . . . . .	6,156,141
Total passengers carried, . . . . .	54,765,314
Employees and others carried free, . . . . .	1,061,588
Passenger revenue, . . . . .	\$2,932,338 16
Average fare, revenue passengers, . . . . .	.06032
Average fare, all passengers (including transfer passengers), . . . . .	.05354
Total revenue from transportation, . . . . .	3,027,548 37
Revenue from transportation per car-mile, . . . . .	.41764
Revenue from transportation per car-hour, . . . . .	3.77540
Total revenue from other railway operations, . . . . .	29,964 61
Revenue from other railway operations per car-mile, . . . . .	.00413
Revenue from other railway operations per car-hour, . . . . .	.03737
Total operating revenues, . . . . .	3,057,512 98
Operating revenues per car-mile, . . . . .	.42177
Operating revenues per car-hour, . . . . .	3.81277
Total operating expenses, . . . . .	2,574,624 40
Operating expenses per car-mile, . . . . .	.35516
Operating expenses per car-hour, . . . . .	3.21060

## RETURN

OF THE

SWANSEA & SEEKONK STREET RAILWAY COMPANY  
ISRAEL BRAYTON, RECEIVER,

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Road ceased operation August 2, 1919.]

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Algernon H. Barney, . . .	Swansea, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920
Willard C. Gardner, . . .	Swansea, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920
Lewis S. Gray, . . .	Swansea, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920
Dexter E. Norton, . . .	Swansea, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920
Emery C. Kellogg, . . .	Swansea, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920
Joseph G. Luther, . . .	Swansea, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920
Jeremiah A. Wheeler, . . .	Swansea, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920
William E. Bowen, . . .	East Providence, R. I., . . .	Feb. 4, 1919	Feb. 17, 1920
Arthur E. Norton, . . .	Rehoboth, Mass., . . .	Feb. 4, 1919	-1
Thomas E. Lahey, . . .	Fall River, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920
Herbert H. Marble, . . .	Fall River, Mass., . . .	Feb. 4, 1919	Feb. 17, 1920

<sup>1</sup> Deceased November, 1919.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Emery C. Kellogg, . . . . .	Swansea, Mass.
Vice-President, . . . . .	Willard C. Gardner, . . . . .	Swansea, Mass.
Secretary, . . . . .	Herbert H. Marble, . . . . .	Fall River, Mass.
General Counsel, . . . . .	Jennings & Brayton, . . . . .	Fall River, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$113,924 08	INVESTMENTS. Road and equipment, . . . . .	\$11,000 00	\$102,924 08*
\$443 89	CURRENT ASSETS. Cash, . . . . .	\$26,250 00	\$25,806 11
2,603 96	Miscellaneous accounts receivable, . . . . .	—	2,603 96*
7,532 06	Material and supplies, . . . . .	—	7,532 06*
\$10,579 91	Total current assets, . . . . .	\$26,250 00	\$15,670 09
\$433 30	UNADJUSTED DEBITS. Rents and insurance premiums paid in advance, .	\$189 50	\$243 80*
\$124,937 29	GRAND TOTAL, . . . . .	\$37,439 50	\$87,497 79*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$100,000 00	STOCK. Capital stock, . . . . .	\$100,000 00	—
\$15,000 00	CURRENT LIABILITIES. Loans and notes payable, . . . . .	\$20,000 00	\$5,000 00
2,272 53	Audited accounts and wages payable, . . . . .	7,273 42	5,000 89
\$17,272 53	Total current liabilities, . . . . .	\$27,273 42	\$10,000 89
\$526 77	UNADJUSTED CREDITS. Tax liability, . . . . .	\$1,648 82	\$1,122 05
496 20	Accrued depreciation, road and equipment, . . . . .	992 40	496 20
232 60	Other unadjusted credits, . . . . .	202 27	30 33*
\$1,255 57	Total unadjusted credits, . . . . .	\$2,843 49	\$1,587 92
\$6,409 19	CORPORATE SURPLUS. Profit and loss (debit balance), . . . . .	\$92,677 41d	\$99,086 60*
\$124,937 29	GRAND TOTAL, . . . . .	\$37,439 50	\$87,497 79*

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$6,409 19
Debit balance transferred from income account, . . . . .	\$11,512 60	—
Loss on road and equipment retired, . . . . .	75,674 08	—
Delayed income debits, . . . . .	11,899 92	—
Balance carried forward to balance sheet, . . . . .	—	92,677 41
TOTAL, . . . . .	\$99,086 60	\$99,086 60

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
<b>OPERATING INCOME.</b>	
Railway operating revenues, . . . . .	\$21,134 24
Railway operating expenses, . . . . .	30,813 43
Net revenue, railway operations, . . . . .	\$9,679 19 <i>d</i>
Taxes assignable to railway operations:	
On real and personal property, . . . . .	\$1,449 82
Miscellaneous, . . . . .	199 00
	1,648 82
Operating income, . . . . .	\$11,328 01 <i>d</i>
<b>NONOPERATING INCOME.</b>	
Income from unfunded securities and accounts, . . . . .	\$15 23
Miscellaneous income, . . . . .	10 43
Total nonoperating income, . . . . .	\$25 66
Gross income, . . . . .	\$11,302 35 <i>d</i>
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Interest on unfunded debt, . . . . .	\$210 25
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$11,512 60 <i>d</i>

*d* Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
<b>REVENUE FROM TRANSPORTATION.</b>	
Passenger revenue, . . . . .	\$12,138 70
Mail revenue, . . . . .	328 13
Freight revenue, . . . . .	5,659 49
Total revenue from transportation, . . . . .	\$18,126 32
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>	
Station and car privileges, . . . . .	\$128 00
Rent of tracks and facilities, . . . . .	1,650 96
Rent of equipment, . . . . .	1,228 96
Total revenue from other railway operations, . . . . .	\$3,007 92
TOTAL OPERATING REVENUES, . . . . .	\$21,134 24

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>WAY AND STRUCTURES.</b>	
Maintenance of way, . . . . .	\$3,030 23
Maintenance of electric lines, . . . . .	439 09
Other operations, Dr., . . . . .	388 03
Total way and structures, . . . . .	\$3,907 35

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<b>EQUIPMENT.</b>	
Maintenance of cars, . . . . .	\$5,171 21
Maintenance of electric equipment of cars, . . . . .	2,710 71
Miscellaneous equipment expenses, . . . . .	182 10
Depreciation of equipment, . . . . .	496 20
Total equipment, . . . . .	\$8,560 22
<b>POWER.</b>	
Substation employees, supplies and expenses, . . . . .	\$258 43
Power purchased, . . . . .	6,971 84
Total power, . . . . .	\$7,230 27
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation, . . . . .	\$1,562 42
Conductors, motormen and trainmen, . . . . .	4,340 43
Miscellaneous transportation expenses, . . . . .	2,925 29
Total conducting transportation, . . . . .	\$8,828 14
<b>GENERAL AND MISCELLANEOUS.</b>	
General expenses, . . . . .	\$1,364 98
Injuries and damages, . . . . .	175 00
Insurance, . . . . .	724 64
Stationery and printing, . . . . .	22 83
Total general and miscellaneous, . . . . .	\$2,287 45
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures, . . . . .	\$3,907 35
Equipment, . . . . .	8,560 22
Power, . . . . .	7,230 27
Conducting transportation, . . . . .	8,828 14
General and miscellaneous, . . . . .	2,287 45
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$30,813 43

Operating ratio (ratio of operating expenses to operating revenues), 145.79 per cent.

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	10.09
Length of sidings, switches, etc., . . . . .	.73
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	10.82

Names of the several cities and towns in which the railway owned or operated by the company is located: Swansea, Rehoboth and Seekonk.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	68,714
Freight, mail and express car mileage, . . . . .	16,950
Total car mileage, . . . . .	85,664
Passenger car-hours, . . . . .	4,405
Freight, mail and express car-hours, . . . . .	2,188
Total car-hours, . . . . .	6,593
Regular fare passengers carried, . . . . .	265,566
Revenue transfer passengers carried, . . . . .	69,843
Total revenue passengers carried, . . . . .	335,409
Employees and others carried free, . . . . .	2,890
Passenger revenue, . . . . .	\$12,138 70
Average fare, revenue passengers, . . . . .	.03619
Average fare, all passengers (including transfer passengers), . . . . .	.03619
Total revenue from transportation, . . . . .	18,126 32
Revenue from transportation per car-mile, . . . . .	.21159
Revenue from transportation per car-hour, . . . . .	2.74932
Total revenue from other railway operations, . . . . .	3,007 92
Revenue from other railway operations per car-mile, . . . . .	.03511
Revenue from other railway operations per car-hour, . . . . .	.45622
Total operating revenues, . . . . .	21,134 24
Operating revenues per car-mile, . . . . .	.24671
Operating revenues per car-hour, . . . . .	3.20555
Total operating expenses, . . . . .	30,813 43
Operating expenses per car-mile, . . . . .	.35970
Operating expenses per car-hour, . . . . .	4.67366



# RETURN

## OF THE

### UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry H. Crapo, . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Elton S. Wilde, . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Edward S. Brown, . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Thomas S. Hathaway, . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Edward T. Pierce, . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Antone L. Sylvia, . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
William R. West, . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Edward F. Nicholson, . . .	New Bedford, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Robert S. Goff, . . .	Fall River, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920
Bradford D. Davol, . . .	Fall River, Mass., . . .	Mar. 27, 1919	Mar. 25, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Henry H. Crapo, . . . . .	New Bedford, Mass.
Vice-President, . . . . .	Elton S. Wilde, . . . . .	New Bedford, Mass.
Secretary, . . . . .	Edward T. Pierce, . . . . .	New Bedford, Mass.
Treasurer, . . . . .	Edward F. Nicholson, . . . . .	New Bedford, Mass.
General Counsel, . . . . .	Crapo, Clifford & Prescott, . . . . .	New Bedford, Mass.
General Superintendent, . . . . .	Elton S. Wilde, . . . . .	New Bedford, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$4,131,560 03	INVESTMENTS.		
	Road and equipment, . . . . .	\$4,276,541 38	\$144,981 35
	CURRENT ASSETS.		
\$88,687 76	Cash, . . . . .	\$21,544 67	\$67,143 09*
80,941 28	Miscellaneous accounts receivable, . . . . .	69,994 25	10,947 03*
129,246 24	Material and supplies, . . . . .	129,176 01	70 23*
\$298,875 28	Total current assets, . . . . .	\$220,714 93	\$78,160 35*
	UNADJUSTED DEBITS.		
\$11,910 57	Rents and insurance premiums paid in advance, . . . . .	\$15,417 58	\$3,507 01
\$4,442,345 88	GRAND TOTAL, . . . . .	\$4,512,673 89	\$70,328 01

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$2,437,500 00	Capital stock, . . . . .	\$2,437,500 00	-
545,800 00	Premium on capital stock, . . . . .	545,800 00	-
\$2,983,300 00	Total stock, . . . . .	\$2,983,300 00	-
	LONG-TERM DEBT.		
\$250,000 00	Funded debt unmatured, . . . . .	\$250,000 00	-
	CURRENT LIABILITIES.		
\$259,500 00	Loans and notes payable, . . . . .	\$356,500 00	\$97,000 00
14,839 87	Audited accounts and wages payable, . . . . .	23,515 37	8,675 50
4,166 67	Matured interest, dividends and rents unpaid, . . . . .	4,652 56	485 89
\$278,506 54	Total current liabilities, . . . . .	\$384,667 93	\$106,161 39
	UNADJUSTED CREDITS.		
\$40,481 19	Tax liability, . . . . .	\$42,626 26	\$2,145 07
26,801 52	Operating reserves, . . . . .	39,020 94	12,219 42
452,213 60	Accrued depreciation, road and equipment, . . . . .	482,612 08	30,398 48
8,261 16	Other unadjusted credits, . . . . .	8,132 28	128 88*
\$527,757 47	Total unadjusted credits, . . . . .	\$572,391 56	\$44,634 09
	CORPORATE SURPLUS.		
\$402,781 87	Profit and loss (credit balance), . . . . .	\$322,314 40	\$80,467 47*
\$4,442,345 88	GRAND TOTAL, . . . . .	\$4,512,673 89	\$70,328 01

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$402,781 87
Credit balance transferred from income account, . . . . .	-	166,564 12
Dividend appropriations of surplus, . . . . .	\$195,000 00	-
Loss on road and equipment retired, . . . . .	47,716 34	-
Miscellaneous debits, . . . . .	4,315 25	-
Balance carried forward to balance sheet, . . . . .	322,314 40	-
TOTAL, . . . . .	\$569,345 99	\$569,345 99

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	Amount of Divi- dend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock, . . . . .	2	-	\$2,437,500	\$48,750 00	Jan. 16, 1919	Feb. 1, 1919
Common stock, . . . . .	1½	-	2,437,500	36,562 50	Apr. 17, 1919	May 1, 1919
Common stock, . . . . .	1½	-	2,437,500	36,562 50	July 17, 1919	Aug. 1, 1919
Common stock, . . . . .	1½	-	2,437,500	36,562 50	Oct. 16, 1919	Nov. 1, 1919
Common stock, . . . . .	-	1½	2,437,500	36,562 50	Dec. 18, 1919	Dec. 22, 1919
TOTAL, . . . . .				\$195,000 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$1,439,768 92	\$294,656 18
Railway operating expenses, . . . . .	1,123,850 64	250,567 66
Net revenue, railway operations, . . . . .	\$315,918 28	\$44,088 52
Taxes assignable to railway operations:		
On real and personal property, . . . . .	\$35,831 13	
On capital stock, . . . . .	29,903 79	
On earnings, . . . . .	34,893 89	
Miscellaneous, . . . . .	22,489 62	
	123,118 43	36,310 82
Operating income, . . . . .	\$192,799 85	\$7,777 70
NONOPERATING INCOME.		
Income from unfunded securities and accounts, . . . . .	\$1,089 84	\$1,375 92*
Gross income, . . . . .	\$193,889 69	\$6,401 78
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$11,250 00	-
Interest on unfunded debt, . . . . .	16,075 57	\$16,466 59*
Total deductions from gross income, . . . . .	\$27,325 57	\$16,466 59*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$166,564 12	\$22,868 37

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$1,356,205 75	\$305,660 80
Parlor, sleeping, dining and special car revenue, . . . . .	3,725 47	1,449 15
Mail revenue, . . . . .	3,790 77	7 87*
Express revenue, . . . . .	1,500 35	1,224 55
Freight revenue, . . . . .	30,439 15	15,819 98*
Miscellaneous transportation revenue, . . . . .	94 00	9 00
Total revenue from transportation, . . . . .	\$1,395,755 49	\$292,515 65
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$5,436 84	\$187 44
Rent of tracks and facilities, . . . . .	9,860 58	3,882 96*
Rent of equipment, . . . . .	575 16	1,002 81*
Rent of buildings and other property, . . . . .	13,300 69	373 77
Power, . . . . .	2,836 40	1,635 72
Miscellaneous, . . . . .	12,003 76	4,829 37
Total revenue from other railway operations, . . . . .	\$44,013 43	\$2,140 53
TOTAL OPERATING REVENUES, . . . . .	\$1,439,768 92	\$294,656 18

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$4,394 32	\$1,498 64
Ballast, . . . . .	94 16	94 16
Ties, . . . . .	4,236 95	2,623 57
Rails, . . . . .	1,772 74	3,213 41
Rail fastenings and joints, . . . . .	287 97	23 58
Special work, . . . . .	2,181 18	1,133 47*
Track and roadway labor, . . . . .	41,428 46	14,923 88
Miscellaneous track and roadway expenses, . . . . .	1,513 20	903 82
Paving, . . . . .	79 67†	91 52*
Clearing and sanding track, . . . . .	9,564 51	814 19
Removal of snow and ice, . . . . .	1,042 81	410 23*
Crossings, fences and signs, . . . . .	140 20	134 98*
Signal and interlocking apparatus, . . . . .	3,685 19	127 39*
Telephone and telegraph lines, . . . . .	942 55	455 25
Poles and fixtures, . . . . .	4,406 36	1,708 46
Underground conduits, . . . . .	359 96	40 84
Distribution system, . . . . .	16,378 24	6,366 99
Buildings, fixtures and grounds, . . . . .	2,331 45	1,126 04
Depreciation of way and structures, . . . . .	54,876 96	31,539 63
Total way and structures, . . . . .	\$149,557 54	\$63,434 87
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$4,054 07	\$2,091 54
Passenger and combination cars, . . . . .	36,475 11	10,800 16
Freight, express and mail cars, . . . . .	628 86	758 67*
Service equipment, . . . . .	210 15	10 84*
Electric equipment of cars, . . . . .	19,666 56	4,696 32
Shoe equipment, . . . . .	353 05	346 74*
Shop expenses, . . . . .	4,678 16	594 01
Vehicles and horses, . . . . .	32 20	16 31*
Miscellaneous equipment expenses, . . . . .	418 87†	587 62*
Depreciation of equipment, . . . . .	29,260 92	2,492 70
Total equipment, . . . . .	\$94,940 21	\$18,954 55
<b>POWER.</b>		
Superintendence of power, . . . . .	\$2,198 57	\$226 42
Power plant buildings, fixtures and grounds, . . . . .	184 54	184 01
Power plant equipment, . . . . .	4,544 75	84 38*
Depreciation of power plant buildings and equipment, . . . . .	39,960 24	21,598 82
Power plant employees, . . . . .	23,363 73	602 09
Fuel for power, . . . . .	98,156 51	4,361 60
Water for power, . . . . .	2,233 30	642 69
Lubricants for power, . . . . .	1,689 70	1,057 80
Miscellaneous power plant supplies and expenses, . . . . .	1,819 56	109 92
Power purchased, . . . . .	27,008 93	3,271 16*
Total power, . . . . .	\$201,159 83	\$25,427 81
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$33,489 34	\$4,393 99
Passenger conductors, motormen and trainmen, . . . . .	382,153 00	109,129 07
Freight and express conductors, motormen and trainmen, . . . . .	2,179 40	268 41*
Miscellaneous car-service employees, . . . . .	1,756 01	145 29*
Miscellaneous car-service expenses, . . . . .	18,222 74	7,117 22
Station employees, . . . . .	20,922 44	4,867 73*
Station expenses, . . . . .	16,529 15	1,014 32
Carhouse employees, . . . . .	34,002 45	8,833 35
Carhouse expenses, . . . . .	7,414 69	2,628 58
Operation of telephone and telegraph lines, . . . . .	483 99	25 58
Loss and damage, . . . . .	1,433 96	717 67
Other transportation expenses, . . . . .	130 14	155 84*
Total conducting transportation, . . . . .	\$518,717 31	\$128,422 51

\* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>TRAFFIC.</b>		
Superintendence and solicitation, . . . . .	\$1,819 03	\$262 77
Advertising, . . . . .	182 33	68 96*
Parks, resorts and attractions, . . . . .	145 88	1,338 97
Total traffic, . . . . .	\$2,147 24	\$1,145 16*
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers, . . . . .	\$18,787 43	\$2,974 09
Salaries and expenses of general office clerks, . . . . .	11,091 11	3,964 20
General office supplies and expenses, . . . . .	165 71	99 18*
Law expenses, . . . . .	207 20	83 60
Relief department expenses, . . . . .	2,942 57	521 69*
Pensions and gratuities, . . . . .	6,336 11	5,686 41*
Miscellaneous general expenses, . . . . .	9,052 29	837 56*
Injuries and damages, . . . . .	39,102 61	4,992 52
Insurance, . . . . .	12,497 55	409 44
Stationery and printing, . . . . .	2,676 97	1,357 30*
Store expenses, . . . . .	4,162 31	407 48
Garage and stable expenses, . . . . .	1,651 27	381 64
Rent of tracks and facilities, . . . . .	40,342 67	10,713 92
Rent of equipment, . . . . .	8,312 71	43 33
Total general and miscellaneous, . . . . .	\$157,328 51	\$15,473 08
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$149,557 54	\$63,434 87
Equipment, . . . . .	94,940 21	18,954 55
Power, . . . . .	201,159 83	25,427 81
Conducting transportation, . . . . .	518,717 31	128,422 51
Traffic, . . . . .	2,147 24	1,145 16*
General and miscellaneous, . . . . .	157,328 51	15,473 08
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$1,123,850 64	\$250,567 66

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.06 per cent.

## RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track, . . . . .	37.57	4.59	42.16 .
Length of second track, . . . . .	15.76	4.00	19.76
Total length of main track, . . . . .	53.33	8.59	61.92
Length of sidings, switches, etc., . . . . .	2.21	.04	2.25
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	55.54	8.63	64.17

Names of the several cities and towns in which the railway owned or operated by the company is located: New Bedford, Fall River, Fairhaven, Dartmouth and Westport.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	3,015,824
Freight, mail and express car mileage, . . . . .	34,228
Total car mileage, . . . . .	3,050,052
Passenger car-hours, . . . . .	353,959
Freight, mail and express car-hours, . . . . .	2,457
Total car hours, . . . . .	356,416
Regular fare passengers carried, . . . . .	27,354,946
Free transfer passengers carried, . . . . .	4,245,888
Total passengers carried, . . . . .	31,600,834
Employees and others carried free, . . . . .	105,042
Passenger revenue, . . . . .	\$1,356,205 75
Average fare, revenue passengers, . . . . .	.04957
Average fare, all passengers (including transfer passengers), . . . . .	.04291
Total revenue from transportation, . . . . .	1,395,755 49
Revenue from transportation per car-mile, . . . . .	.45761
Revenue from transportation per car-hour, . . . . .	3.91608
Total revenue from other railway operations, . . . . .	44,013 43
Revenue from other railway operations per car-mile, . . . . .	.01442
Revenue from other railway operations per car-hour, . . . . .	.12348
Total operating revenues, . . . . .	1,439,768 92
Operating revenues per car-mile, . . . . .	.47204
Operating revenues per car-hour, . . . . .	4.03957
Total operating expenses, . . . . .	1,123,850 64
Operating expenses per car-mile, . . . . .	.36846
Operating expenses per car-hour, . . . . .	3.15319

# RETURN

## OF THE

### WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Leverett Candee, . . .	Springfield, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Francis H. Dewey, . . .	Worcester, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
F. P. McIntyre, . . .	Springfield, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Chas. M. Rogerson, . . .	Boston, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Henry C. Page, . . .	Worcester, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920
Clark V. Wood, . . .	Springfield, Mass., . . .	Nov. 5, 1919	Nov. 3, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Clark V. Wood, . . . . .	Springfield, Mass.
Vice-President, . . . . .	Charles M. Rogerson, . . . . .	Boston, Mass.
Clerk, . . . . .	F. P. McIntyre, . . . . .	Springfield, Mass.
Treasurer, . . . . .	Leverett Candee, . . . . .	Springfield, Mass.
Auditor, . . . . .	J. W. Jamieson, . . . . .	Springfield, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$149,337 30	Road and equipment, . . . . .	\$149,337 30
\$149,337 30	GRAND TOTAL, . . . . .	\$149,337 30

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$50,000 00	Capital stock, . . . . .	\$50,000 00
	LONG-TERM DEBT.	
\$30,000 00	Funded debt unmaturred, . . . . .	\$30,000 00
	DEFERRED LIABILITIES.	
\$92,709 49	Other deferred liabilities, . . . . .	\$92,709 49
	CORPORATE SURPLUS.	
\$23,372 19 <sup>d</sup>	Profit and loss (debit balance), . . . . .	\$23,372 19 <sup>d</sup>
\$149,337 30	GRAND TOTAL, . . . . .	\$149,337 30

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	—	\$2,500 00
Debit balance at beginning of year, . . . . .	\$23,372 19	—
Dividend appropriations of surplus, . . . . .	2,500 00	—
Balance carried forward to balance sheet, . . . . .	—	23,372 19
TOTAL, . . . . .	\$25,872 19	\$25,872 19

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.
Common stock, . . . . .	5	\$50,000 00	\$2,500 00

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$11,500 00	\$3,000 00*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$7,500 00	\$3,000 00*
Interest on funded debt, . . . . .	1,500 00	—
Total deductions from gross income, . . . . .	\$9,000 00	\$3,000 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$2,500 00	—

\* Decrease.



## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	5.34
Length of sidings, switches, etc., . . . . .	.32
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	5.66

Names of the several cities and towns in which the railway owned or operated by the company is located: Webster.

# RETURN

## OF THE

### WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston Elevated.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Edwin F. Atkins, . . .	131 State St., Boston, Mass., . . .	Apr. 22, 1919	Apr. 27, 1920
Parkman Dexter, . . .	101 Milk St., Boston, Mass., . . .	Apr. 22, 1919	Apr. 27, 1920
George H. Doty, . . .	34 Beacon St., Boston, Mass., . . .	Apr. 22, 1919	Apr. 27, 1920
William Endicott, . . .	115 Devonshire St., Boston, Mass., . . .	Sept. 26, 1919	Apr. 27, 1920
Allan Forbes, . . .	33 State St., Boston, Mass., . . .	Sept. 26, 1919	Apr. 27, 1920
Eugene C. Hultman, . . .	101 Milk St., Boston, Mass., . . .	Apr. 22, 1919	Apr. 27, 1920
Joseph B. Russell, . . .	259 Summer St., Boston, Mass., . . .	Apr. 22, 1919	Apr. 27, 1920
Otis T. Russell, . . .	185 Devonshire St., Boston, Mass., . . .	Nov. 28, 1919	Apr. 27, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Joseph B. Russell, . . . . .	259 Summer St., Boston, Mass.
Vice-President, . . . . .	Eugene C. Hultman, . . . . .	101 Milk St., Boston, Mass.
Treasurer and Clerk, . . . . .	Parkman Dexter, . . . . .	101 Milk St., Boston, Mass.
General Counsel, . . . . .	Otis T. Russell, . . . . .	185 Devonshire St., Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$41,009,898 53	INVESTMENTS.		
	Road and equipment, . . . . .	\$41,009,898 53	-
	CURRENT ASSETS.		
89,645 43	Cash, . . . . .	\$10,334 51	\$689 08
6,000 00	Special deposits, . . . . .	6,000 00	-
2,707,201 98	Miscellaneous accounts receivable, . . . . .	2,707,201 98	-
7,746 90	Other current assets, . . . . .	7,746 90	-
\$2,730,594 31	Total current assets, . . . . .	\$2,731,283 39	\$689 08
\$43,740,492 84	GRAND TOTAL, . . . . .	\$43,741,181 92	\$689 08

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$20,429,850 00	Capital stock,	\$20,429,850 00	-
2,232,477 02	Premium on capital stock, since Oct. 1, 1897,	2,232,477 02	-
\$22,662,327 02	Total stock, . . . . .	\$22,662,327 02	-
	LONG-TERM DEBT.		
\$20,416,000 00	Funded debt unmatured, . . . . .	\$18,460,000 00	\$1,956,000 00*
	CURRENT LIABILITIES.		
-	Loans and notes payable, . . . . .	\$1,956,000 00	\$1,956,000 00
\$26,335 62	Audited accounts payable, . . . . .	26,335 62	-
6,000 00	Matured funded debt unpaid, . . . . .	6,000 00	-
\$32,335 62	Total current liabilities, . . . . .	\$1,988,335 62	\$1,956,000 00
	UNADJUSTED CREDITS.		
\$374,435 08	Premium on funded debt, . . . . .	\$373,960 78	\$474 30*
	CORPORATE SURPLUS.		
\$255,395 12	Profit and loss (credit balance), . . . . .	\$256,558 50	\$1,163 38
\$43,740,492 84	GRAND TOTAL, . . . . .	\$43,741,181 92	\$689 08

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$255,395 12
Credit balance transferred from income account, . . . . .	-	689 08
Miscellaneous credits, . . . . .	-	474 30
Balance carried forward to balance sheet, . . . . .	\$256,558 50	-
TOTAL, . . . . .	\$256,558 50	\$256,558 50

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS PAID.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was paid.	Amount of Dividend.	Date payable.
Preferred stock, . . . . .	4	\$6,400,000	\$256,000 00	Jan. 1, 1919
Common stock, . . . . .	3½	14,029,850	491,044 75	Apr. 1, 1919
Preferred stock, . . . . .	4	6,400,000	256,000 00	July 1, 1919
Common stock, . . . . .	3½	14,029,850	491,044 75	Oct. 1, 1919
TOTAL, . . . . .			\$1,494,089 50	

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$2,583,256 28	\$93,715 53
Income from unfunded securities and accounts, . . . . .	204 00	24 46
Gross income, . . . . .	\$2,583,460 28	\$93,739 99
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$929,030 00	\$57,921 25*
Interest on unfunded debt, . . . . .	151,636 78	151,636 78
Maintenance of organization, lessor companies, . . . . .	8,014 92	240 58*
Miscellaneous debits, . . . . .	1,494,089 50	—
Total deductions from gross income, . . . . .	\$2,582,771 20	\$93,474 95
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$689 08	\$265 04

\* Decrease.

## RAILWAY OWNED.

	Owued (Miles).
Length of main track, . . . . .	199.568
Length of second track, . . . . .	176.200
Total length of main track, . . . . .	375.768
Length of sidings, switches, etc., . . . . .	52.484
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	428.252

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

# RETURN

## OF THE

### WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Eastern Massachusetts.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Bentley W. Warren, . .	30 State St., Boston, Mass., . .	Dec. 18, 1919	Dec. 16, 1920
Irvin McD. Garfield, . .	30 State St., Boston, Mass., . .	Dec. 18, 1919	Dec. 16, 1920
Charles Williams, . .	30 State St., Boston, Mass., . .	Dec. 18, 1919	Dec. 16, 1920
Charles N. Cogswell, . .	1006 Old South Bldg., Boston, Mass.	Dec. 18, 1919	Dec. 16, 1920
Nathaniel T. Kidder, . .	69 Ames Bldg., Boston, Mass., . .	Dec. 18, 1919	Dec. 16, 1920

<sup>1</sup> Died January 17, 1920.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Bentley W. Warren, . . . . .	30 State St., Boston, Mass.
Clerk and Treasurer, . . . . .	Charles Williams, . . . . .	30 State St., Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$50,050 00	INVESTMENTS. Road and equipment, . . . . .	\$50,050 00	-
\$1,573 54	CURRENT ASSETS. Cash, . . . . .	\$1,576 44	\$2 90
\$51,623 54	GRAND TOTAL, . . . . .	\$51,626 44	\$2 90

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$50,000 00	Stock. Capital stock, . . . . .	\$50,000 00	-
\$1,500 00	CURRENT LIABILITIES. Accrued interest, dividends and rents payable, .	\$1,500 00	-
\$123 54	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$126 44	\$2 90
\$51,623 54	GRAND TOTAL, . . . . .	\$51,626 44	\$2 90

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$123 54
Credit balance transferred from income account, . . . . .	-	3,002 90
Dividend appropriations of surplus, . . . . .	\$3,000 00	-
Balance carried forward to balance sheet, . . . . .	126 44	-
TOTAL, . . . . .	\$3,126 44	\$3,126 44

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	3	\$50,000 00	\$1,500 00	Dec. 19, 1918	Jan. 2, 1919
Common stock, . . . . .	3	50,000 00	1,500 00	Dec. 19, 1918	July 1, 1919
TOTAL, . . . . .			\$3,000 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year. (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$3,409 80	\$1 75
Income from unfunded securities and accounts, . . . . .	2 90	28
Gross income, . . . . .	\$3,412 70	\$2 03
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of organization (lessor companies), . . . . .	\$409 80	\$1 75
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$3,002 90	\$0 28

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	1.04
Length of second track, . . . . .	1.04
Total length of main track, . . . . .	2.08
Length of sidings, switches, etc., . . . . .	.55
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	2.63

Names of the several cities and towns in which the railway owned or operated by the company is located: Chelsea.

# RETURN

## OF THE

### WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Augustus G. Bullock, . . . .	Worcester, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Leverett Candee, . . . .	Springfield, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Francis H. Dewey, . . . .	Worcester, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
F. P. McIntyre, . . . .	Springfield, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Henry C. Page, . . . .	Worcester, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Chas. M. Rogerson, . . . .	Boston, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Charles E. Ware, . . . .	Fitchburg, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Clark V. Wood, . . . .	Springfield, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Clark V. Wood, . . . . .	Springfield, Mass.
Vice-President, . . . . .	Augustus G. Bullock, . . . . .	Worcester, Mass.
Clerk, . . . . .	F. P. McIntyre, . . . . .	Springfield, Mass.
Treasurer, . . . . .	Leverett Candee, . . . . .	Springfield, Mass.
Counsel, . . . . .	Bentley W. Warren, . . . . .	Boston, Mass.
Comptroller and Auditor, . . . . .	J. W. Jamieson, . . . . .	Springfield, Mass.
General Manager, . . . . .	Henry C. Page, . . . . .	Worcester, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$13,023,568 23	Road and equipment, . . . . .	\$13,066,197 65	\$42,629 42
12,756 63	Sinking funds, . . . . .	15,263 55	2,506 92
6,992 32	Deposits in lieu of mortgaged property sold, . . . . .	10,392 99	3,400 67
2 00	Other investments: stocks, . . . . .	2 00	-
\$13,043,319 18	Total investments, . . . . .	\$13,091,856 19	\$48,537 01



COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>CURRENT ASSETS.</b>		
\$126,894 04	Cash, . . . . .	\$284,425 37	\$157,531 33
9,436 95	Special deposits, . . . . .	9,787 05	350 10
151,936 81	Miscellaneous accounts receivable, . . . . .	67,546 52	84,390 29*
663,569 86	Material and supplies, . . . . .	529,813 32	133,756 54*
9,700 00	Other current assets, . . . . .	10,775 00	1,075 00
\$961,537 66	Total current assets, . . . . .	\$902,347 26	\$59,190 40*
	<b>DEFERRED ASSETS.</b>		
\$79,001 92	Other deferred assets, . . . . .	\$78,977 92	\$24 00*
	<b>UNADJUSTED DEBITS.</b>		
\$32,033 44	Rents and insurance premiums paid in advance, . . . . .	\$48,309 89	\$16,276 45
6,575 31	Discount on funded debt, . . . . .	7,036 41	461 10
169,342 03	Other unadjusted debits, . . . . .	112,513 00	56,829 03*
	Securities issued or assumed, unpledged, par values of holdings at close of year, \$136,000.		
\$207,950 78	Total unadjusted debits, . . . . .	\$167,859 30	\$40,091 48*
\$14,291,809 54	GRAND TOTAL, . . . . .	\$14,241,040 67	\$50,768 87*

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>STOCK.</b>		
\$6,926,000 00	Capital stock, . . . . .	\$6,926,000 00	-
227,296 00	Premium on capital stock, . . . . .	227,296 00	-
\$7,153,296 00	Total stock, . . . . .	\$7,153,296 00	-
	<b>LONG-TERM DEBT.</b>		
\$4,833,000 00	Funded debt unmatured; total book liability at close of year, \$4,967,000; respondent's holdings included, \$136,000.	\$4,831,000 00	\$2,000 00*
	<b>CURRENT LIABILITIES.</b>		
\$947,100 00	Loans and notes payable, . . . . .	\$897,100 00	\$50,000 00*
330,283 86	Audited accounts and wages payable, . . . . .	181,393 28	198,890 58*
8,406 07	Miscellaneous accounts payable, . . . . .	5,727 98	2,678 09*
8,797 50	Matured interest, dividends and rents unpaid, . . . . .	8,995 00	197 50
81,440 84	Accrued interest, dividends and rents payable, . . . . .	81,542 93	102 09
\$1,426,028 27	Total current liabilities, . . . . .	\$1,174,759 19	\$251,269 08*
	<b>DEFERRED LIABILITIES.</b>		
\$2,975 00	Other deferred liabilities, . . . . .	\$2,683 00	\$292 00*
	<b>UNADJUSTED CREDITS.</b>		
\$43,140 84	Tax liability, . . . . .	\$47,542 86	\$4,402 02
897 54	Premium on funded debt, . . . . .	128 23	769 31*
206,381 50	Operating reserves, . . . . .	199,450 50	6,931 00*
262,985 57	Accrued depreciation, road and equipment, . . . . .	332,443 69	69,458 12
34,163 50	Other unadjusted credits, . . . . .	33,776 27	387 23*
\$547,568 95	Total unadjusted credits, . . . . .	\$613,341 55	\$65,772 60

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	CORPORATE SURPLUS.		
\$12,756 63	Sinking fund reserves, . . . . .	\$15,263 55	\$2,506 92
75,000 00	Miscellaneous fund reserves, . . . . .	75,000 00	-
\$87,756 63	Total appropriated surplus, . . . . .	\$90,263 55	\$2,506 92
241,184 69	Profit and loss (credit balance), . . . . .	375,697 38	134,512 69
\$328,941 32	Total corporate surplus, . . . . .	\$465,960 93	\$137,019 61
\$14,291,809 54	GRAND TOTAL, . . . . .	\$14,241,040 67	\$50,768 87*

\* Decrease.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$241,184 69
Credit balance transferred from income account, . . . . .	-	189,372 80
Loss on road and equipment retired, . . . . .	\$54,817 10	-
Miscellaneous debits, . . . . .	43 01	-
Balance carried forward to balance sheet, . . . . .	375,697 38	-
TOTAL, . . . . .	\$430,557 49	\$430,557 49

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, . . . . .	\$3,920,125 49	\$591,420 82
Railway operating expenses, . . . . .	3,289,841 78	523,005 22
Net operating revenue, . . . . .	\$630,283 71	\$68,415 60
Taxes assignable to railway operations:		
On real and personal property, . . . . . \$60,932 61		
On capital stock, . . . . . 8,166 20		
On earnings, . . . . . 36,792 89		
Miscellaneous, . . . . . 37,279 70		
	143,171 40	1,066 42
Operating income, . . . . .	\$487,112 31	\$67,349 18
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$750 00	-
Miscellaneous rent income, . . . . .	4,238 94	\$23 42
Income from unfunded securities and accounts, . . . . .	7,732 35	4,013 01
Income from sinking fund and other reserves, . . . . .	557 25	147 13
Release of premiums on funded debt, . . . . .	769 31	
Miscellaneous income, . . . . .	82 43	3,061 80*
Total nonoperating income, . . . . .	\$14,130 28	\$1,121 76
Gross income, . . . . .	\$501,242 59	\$68,470 94

\* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, . . . . .	\$24,250 00	\$3,000 00*
Miscellaneous rents, . . . . .	252 00	
Interest on funded debt, . . . . .	228,197 64	1,997 64
Interest on unfunded debt, . . . . .	57,839 05	4,230 75
Amortization of discount on funded debt, . . . . .	648 60	81 00
Miscellaneous debits, . . . . .	682 50	10 76*
Total deductions from gross income, . . . . .	\$311,869 79	\$3,298 63
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$189,372 80	\$65,172 31

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue, . . . . .	\$3,726,678 49	\$556,305 45
Parlor, sleeping, dining and special car revenue, . . . . .	4,530 19	1,340 06*
Mail revenue, . . . . .	4,368 22	37 18*
Express revenue, . . . . .	5,624 03	946 90
Milk revenue, . . . . .	2,837 51	438 88
Freight revenue, . . . . .	107,643 69	8,970 59
Total revenue from transportation, . . . . .	\$3,851,682 13	\$565,284 58
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, . . . . .	\$15,296 25	\$117 81
Storage, . . . . .	73 23	39 47
Demurrage, . . . . .	111 00	71 00*
Rent of tracks and facilities, . . . . .	3,934 23	61 15
Rent of equipment, . . . . .	15,477 07	9,374 87
Rent of buildings and other property, . . . . .	19,352 96	9,986 22
Power, . . . . .	13,917 64	6,544 16
Miscellaneous, . . . . .	280 98	83 56
Total revenue from other railway operations, . . . . .	\$68,443 36	\$26,136 24
TOTAL OPERATING REVENUES, . . . . .	\$3,920,125 49	\$591,420 82

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures, . . . . .	\$13,940 54	\$3,069 23
Ties, . . . . .	25,045 30	7,573 76
Rails, . . . . .	7,703 79	4,636 07
Rail fastenings and joints, . . . . .	10,487 36	7,526 82
Special work, . . . . .	23,298 41	6,044 64
Track and roadway labor, . . . . .	142,267 31	48,033 85
Miscellaneous track and roadway expenses, . . . . .	5,377 36	890 14
Paving, . . . . .	20,112 14	17,038 81*
Cleaning and sanding track, . . . . .	38,309 07	8,556 93
Removal of snow and ice, . . . . .	8,350 87	24,836 56*
Bridges, trestles and culverts, . . . . .	6,372 40	214 49
Crossings, fences and signs, . . . . .	1,020 66	343 22
Signal and interlocking apparatus, . . . . .	9,108 93	2,147 53
Telephone and telegraph lines, . . . . .	6,191 77	777 34
Miscellaneous way expenses, . . . . .	5 00	1 00*
Poles and fixtures, . . . . .	9,038 27	1,701 57
Distribution system, . . . . .	59,788 59	13,452 71
Miscellaneous electric line expenses, . . . . .	970 61	325 04
Buildings, fixtures and grounds, . . . . .	14,413 86	1,860 35
Total way and structures, . . . . .	\$401,802 24	\$65,277 32
<b>EQUIPMENT.</b>		
Superintendence of equipment, . . . . .	\$8,596 74	\$926 78
Passenger and combination cars, . . . . .	194,561 13	49,273 11
Freight, express and mail cars, . . . . .	5,031 48	613 26
Service equipment, . . . . .	4,895 67	2,616 30
Electric equipment of cars, . . . . .	199,164 19	16,025 99*
Shop equipment, . . . . .	944 98	583 30
Shop expenses, . . . . .	7,065 44	376 49
Vehicles and horses, . . . . .	5,823 57	1,637 94
Depreciation of equipment, . . . . .	69,458 12	3,525 55
Equipment retired, . . . . .	—	240 38*
Total equipment, . . . . .	\$495,541 32	\$43,286 36
<b>POWER.</b>		
Superintendence of power, . . . . .	\$4,839 24	\$186 64*
Power plant buildings, fixtures and grounds, . . . . .	1,347 90	113 47*
Power plant equipment, . . . . .	23,724 60	4,644 08*
Substation equipment, . . . . .	14,185 62	4,884 75
Transmission system, . . . . .	10,309 14	2,080 59
Power plant employees, . . . . .	35,315 76	3,551 18
Fuel for power, . . . . .	136,665 88	53,695 94*
Water for power, . . . . .	132 15	64 77*
Lubricants for power, . . . . .	739 09	65 19
Miscellaneous power plant supplies and expenses, . . . . .	3,219 22	1,133 80
Substation employees, . . . . .	34,791 84	6,966 65
Substation supplies and expenses, . . . . .	11,031 97	4,406 26
Power purchased, . . . . .	346,524 57	113,175 86
Total power, . . . . .	\$622,826 98	\$77,609 38
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation, . . . . .	\$79,507 48	\$16,936 17
Passenger conductors, motormen and trainmen, . . . . .	1,079,797 51	245,546 82
Freight and express conductors, motormen and trainmen, . . . . .	43,492 60	8,004 10
Miscellaneous car-service employees, . . . . .	5,571 66	1,820 65
Miscellaneous car-service expenses, . . . . .	35,858 67	3,554 70
Station employees, . . . . .	25,961 39	6,368 72
Station expenses, . . . . .	3,849 47	1,001 54*
Carhouse employees, . . . . .	107,868 04	27,094 26
Carhouse expenses, . . . . .	11,605 20	899 40
Operation of signal and interlocking apparatus, . . . . .	—	399 20*
Operation of telephone and telegraph lines, . . . . .	1,812 92	107 25
Loss and damage, . . . . .	1,102 47	1,428 19*
Other transportation expenses, . . . . .	2,474 13	260 82
Total conducting transportation, . . . . .	\$1,398,901 54	\$307,853 96

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>TRAFFIC.</b>		
Superintendence and solicitation, . . . . .	\$3,566 05	\$786 54
Advertising, . . . . .	2,023 19	1,517 74
Parks, resorts and attractions, . . . . .	9,078 37	577 57
Total traffic, . . . . .	\$14,667 61	\$2,881 85
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers, . . . . .	\$26,496 36	\$2,499 99
Salaries and expenses of general office clerks, . . . . .	62,448 70	5,389 33
General office supplies and expenses, . . . . .	8,870 17	589 37*
Law expenses, . . . . .	14,280 71	5,233 60
Miscellaneous general expenses, . . . . .	7,148 26	719 95
Injuries and damages, . . . . .	153,755 49	6,263 29*
Insurance, . . . . .	28,933 89	9,112 45
Stationery and printing, . . . . .	21,162 88	4,295 44
Store expenses, . . . . .	13,908 49	3,521 15
Garage and stable expenses, . . . . .	12,226 01	3,174 59
Rent of tracks and facilities, . . . . .	2,030 23	746 01*
Rent of equipment, . . . . .	4,840 90	251 48*
Total general and miscellaneous, . . . . .	\$356,102 09	\$26,096 35
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures, . . . . .	\$401,802 24	\$65,277 32
Equipment, . . . . .	495,541 32	43,286 36
Power, . . . . .	622,826 98	77,609 38
Conducting transportation, . . . . .	1,398,901 54	307,853 96
Traffic, . . . . .	14,667 61	2,881 85
General and miscellaneous, . . . . .	356,102 09	26,096 35
GRAND TOTAL OPERATING EXPENSES, . . . . .	\$3,289,841 78	\$523,005 22

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 83.92 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track, . . . . .	209.99	28.81	13.29	252.09	252.09
Length of second track, . . . . .	33.16	—	—	33.16	33.16
Total length of main track, . . . . .	243.15	28.81	13.29	285.25	285.25
Length of sidings, switches, etc., . . . . .	16.81	2.24	.19	19.24	19.24
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	259.96	31.05	13.48	304.49	304.49

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester, Leicester, Spencer, West Boylston, Sterling, Leominster, Fitchburg, Lancaster, Clinton, Berlin, Hudson, Boylston, Northborough, Marlborough, Westborough, Shrewsbury, Grafton, Millbury, Sturbridge, Southbridge, Charlton, Oxford, Auburn, Holden, Sutton, Northbridge, Uxbridge, Millville, Blackstone, Southborough, Webster, Milford, Mendon and Hopedale.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage, . . . . .	8,395,703
Freight, mail and express car mileage, . . . . .	180,952
Total car mileage, . . . . .	8,576,655
Passenger car-hours, . . . . .	938,455
Freight, mail and express car-hours, . . . . .	26,864
Total car-hours, . . . . .	965,319
Regular fare passengers carried, . . . . .	59,351,009
Revenue transfer passengers carried, . . . . .	7,953
Total revenue passengers carried, . . . . .	59,358,962
Free transfer passengers carried, . . . . .	9,777,048
Total passengers carried, . . . . .	69,136,010
Employees and others carried free, . . . . .	1,225,926
Passenger revenue, . . . . .	\$3,726,678 49
Average fare, revenue passengers, . . . . .	.06278
Average fare, all passengers (including transfer passengers), . . . . .	.05390
Total revenue from transportation, . . . . .	3,851,682 13
Revenue from transportation per car-mile, . . . . .	.44909
Revenue from transportation per car-hour, . . . . .	3.99006
Total revenue from other railway operations, . . . . .	68,443 36
Revenue from other railway operations per car-mile, . . . . .	.00798
Revenue from other railway operations per car-hour, . . . . .	.07090
Total operating revenues, . . . . .	3,920,125 49
Operating revenues per car-mile, . . . . .	.45707
Operating revenues per car-hour, . . . . .	4.06096
Total operating expenses, . . . . .	3,289,841 78
Operating expenses per car-mile, . . . . .	.38358
Operating expenses per car-hour, . . . . .	3.40804

# RETURN

## OF THE

### WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Francis H. Bigelow, . . .	25 Foster St., Worcester, Mass., .	Oct., 1919	Oct., 1920
Horace H. Bigelow, . . .	25 Foster St., Worcester, Mass., .	Oct., 1919	Oct., 1920
George A. Stevens, . . .	25 Foster St., Worcester, Mass., .	Oct., 1919	Oct., 1920
Chester E. Bigelow, . . .	25 Foster St., Worcester, Mass., .	Oct., 1919	Oct., 1920
Irving E. Bigelow, . . .	25 Foster St., Worcester, Mass., .	Oct., 1919	Oct., 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Francis H. Bigelow, . . .	25 Foster St., Worcester, Mass.
Secretary and Treasurer, . . .	Irving E. Bigelow, . . .	25 Foster St., Worcester, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$123,514 44	INVESTMENTS.		
	Road and equipment, . . . . .	\$123,514 44	-
\$1 43	CURRENT ASSETS.		
	Cash, . . . . .	\$1 69	\$0 26
\$123,515 87	GRAND TOTAL, . . . . .	\$123,516 13	\$0 26

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$36,825 00	Capital stock, . . . . .	\$36,825 00	-
	LONG-TERM DEBT.		
\$22,000 00	Funded debt unmatured, . . . . .	\$22,000 00	-
	CURRENT LIABILITIES.		
\$369 72	Audited accounts and wages payable, . . . . .	\$369 72	-
	CORPORATE SURPLUS.		
\$64,321 15	Profit and loss (credit balance), . . . . .	\$64,321 41	\$0 26
\$123,515 87	GRAND TOTAL, . . . . .	\$123,516 13	\$0 26

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$64,321 15
Credit balance transferred from income account, . . . . .	-	2,650 00
Dividend appropriations of surplus, . . . . .	\$2,649 74	-
Balance carried forward to balance sheet, . . . . .	64,321 41	-
TOTAL, . . . . .	\$66,971 15	\$66,971 15

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . . . .	7.22	\$36,700 00	\$2,649 74	June 30, 1919 Dec. 31, 1919	June 30, 1919 Dec. 31, 1919

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, . . . . .	\$3,750 00
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, . . . . .	\$1,100 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$2,650 00



## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	2.700
Length of sidings, switches, etc., . . . . .	.550
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	3.250

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

# RETURN

## OF THE

### WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Irving E. Bigelow, . . .	25 Foster St., Worcester, Mass., . . .	Oct., 1919	Oct., 1920
Francis H. Bigelow, . . .	25 Foster St., Worcester, Mass., . . .	Oct., 1919	Oct., 1920
Horace H. Bigelow, . . .	25 Foster St., Worcester, Mass., . . .	Oct., 1919	Oct., 1920
Chester E. Bigelow, . . .	25 Foster St., Worcester, Mass., . . .	Oct., 1919	Oct., 1920
George A. Stevens, . . .	25 Foster St., Worcester, Mass., . . .	Oct., 1919	Oct., 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Irving E. Bigelow, . . . . .	25 Foster St., Worcester, Mass.
Secretary and Treasurer, . . . . .	Francis H. Bigelow, . . . . .	25 Foster St., Worcester, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
\$20,000 00	INVESTMENTS.	
	Road and equipment, . . . . .	\$20,000 00
\$22 05	CURRENT ASSETS.	
	Cash, . . . . .	\$22 05
\$20,022 05	GRAND TOTAL, . . . . .	\$20,022 05

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	<b>STOCK.</b>	
\$20,000 00	Capital stock, . . . . .	\$20,000 00
	<b>CORPORATE SURPLUS.</b>	
\$22 05	Profit and loss (credit balance), . . . . .	\$22 05
\$20,022 05	GRAND TOTAL, . . . . .	\$20,022 05

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$22 05
Credit balance transferred from income account, . . . . .	—	1,000 00
Dividend appropriations of surplus, . . . . .	\$1,000 00	—
Balance carried forward to balance sheet, . . . . .	22 05	—
<b>TOTAL, . . . . .</b>	<b>\$1,022 05</b>	<b>\$1,022 05</b>

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . .	5	\$20,000 00	\$1,000 00	June 30, 1919 Dec. 31, 1919	June 30, 1919 Dec. 31, 1919

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
<b>NONOPERATING INCOME.</b>	
Income from lease of road, . . . . .	\$1,000 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$1,000 00

## RAILWAY OWNED.

	Owued (Miles).
Length of main track, . . . . .	.425
Length of sidings, switches, etc., . . . . .	.034
<b>TOTAL, COMPUTED AS SINGLE TRACK, . . . . .</b>	<b>.459</b>

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

## RETURN

OF THE

## WORCESTER &amp; WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Leverett Candee, . . . .	Springfield, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Francis H. Dewey, . . . .	Worcester, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
F. P. McIntyre, . . . .	Springfield, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Henry C. Page, . . . .	Worcester, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Chas. M. Rogerson, . . . .	Boston, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920
Clark V. Wood, . . . .	Springfield, Mass., . . . .	Nov. 5, 1919	Nov. 3, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Clark V. Wood, . . . . .	Springfield, Mass.
Vice-President, . . . . .	Charles M. Rogerson, . . . . .	Boston, Mass.
Clerk, . . . . .	F. P. McIntyre, . . . . .	Springfield, Mass.
Treasurer, . . . . .	Leverett Candee, . . . . .	Springfield, Mass.
Auditor, . . . . .	J. W. Jamieson, . . . . .	Springfield, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$496,757 94	Road and equipment, . . . . .	\$496,733 94	\$24 00*
70,016 50	Sinking funds, . . . . .	79,140 37	9,123 87
\$566,774 44	Total investments, . . . . .	\$575,874 31	\$9,099 87
	DEFERRED ASSETS.		
\$1,450 00	Other deferred assets, . . . . .	\$1,450 00	-
\$568,224 44	GRAND TOTAL, . . . . .	\$577,324 31	\$9,099 87

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$150,000 00	Capital stock, . . . . .	\$150,000 00	-
	LONG-TERM DEBT.		
\$150,000 00	Funded debt unmatured, . . . . .	\$150,000 00	-
	DEFERRED LIABILITIES.		
\$270,880 52	Other deferred liabilities, . . . . .	\$270,856 52	\$24 00*
	CORPORATE SURPLUS.		
\$70,016 50	Sinking fund reserves, . . . . .	\$79,140 37	\$9,123 87
72,672 58 <sup>d</sup>	Profit and loss (debit balance), . . . . .	72,672 58 <sup>d</sup>	-
\$2,656 08 <sup>d</sup>	Total corporate surplus, . . . . .	\$6,467 79	\$9,123 87
\$568,224 44	GRAND TOTAL, . . . . .	\$577,324 31	\$9,099 87

\* Decrease.

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, . . . . .	-	\$9,123 87
Debit balance at beginning of year, . . . . .	\$72,672 58	-
Appropriations of surplus to sinking fund and other reserves, . . . . .	9,123 87	-
Balance carried forward to balance sheet, . . . . .	-	72,672 58
TOTAL, . . . . .	\$81,796 45	\$81,796 45

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, . . . . .	\$7,500 00	\$3,000 00*
Income from sinking fund and other reserves, . . . . .	9,123 87	7,532 95
Gross income, . . . . .	\$16,623 87	\$4,532 95
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, . . . . .	\$7,500 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .	\$9,123 87	\$4,532 95

\* Decrease.

## RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	15.35
Length of sidings, switches, etc., . . . . .	1.20
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	16.55

Names of the several cities and towns in which the railway owned or operated by the company is located: Oxford, Webster, Auburn and Worcester.

# RETURN

## OF THE

### AMERICAN TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles F. Adams, . . .	84 State St., Boston, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
George F. Baker, . . .	2 Wall St., New York, N. Y., . . .	Mar. 25, 1919	Mar. 30, 1920
W. Murray Crane, . . .	Dalton, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
W. Cameron Forbes, . . .	614 Sears Bldg., Boston, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
George P. Gardner, . . .	40 State St., Boston, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
William A. Gaston, . . .	Shawmut Bk. Bldg., Boston, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
Henry S. Howe, . . .	89 Franklin St., Boston, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
Charles E. Hubbard, . . .	125 Milk St., Boston, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
N. C. Kingsbury, . . .	195 Broadway, New York, N. Y., . . .	Mar. 25, 1919	Mar. 30, 1920
Lewis Cass Ledyard, . . .	14 Wall St., New York, N. Y., . . .	Mar. 25, 1919	Mar. 30, 1920
William L. Putnam, . . .	60 State St., Boston, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
Philip Stockton, . . .	17 Court St., Boston, Mass., . . .	Mar. 25, 1919	Mar. 30, 1920
Eugene V. R. Thayer, . . .	57 Broadway, New York, N. Y., . . .	Mar. 25, 1919	Mar. 30, 1920
Harry B. Thayer, . . .	195 Broadway, New York, N. Y., . . .	Mar. 25, 1919	Mar. 30, 1920
Theodore N. Vail, . . .	195 Broadway, New York, N. Y., . . .	Mar. 25, 1919	Mar. 30, 1920
John I. Waterbury, . . .	14 Wall St., New York, N. Y., . . .	Mar. 25, 1919	Mar. 30, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	H. B. Thayer, . . . . .	195 Broadway, New York, N. Y.
Vice-President, . . . . .	N. C. Kingsbury, . . . . .	195 Broadway, New York, N. Y.
Vice-President, . . . . .	U. N. Bethell, . . . . .	195 Broadway, New York, N. Y.
Vice-President, . . . . .	E. K. Hall, . . . . .	195 Broadway, New York, N. Y.
Vice-Pres. and Gen. Counsel, . . . . .	N. T. Guernsey, . . . . .	195 Broadway, New York, N. Y.
Vice-Pres. and Comptroller, . . . . .	W. S. Gifford, . . . . .	195 Broadway, New York, N. Y.
Vice-President, . . . . .	J. J. Carty, . . . . .	195 Broadway, New York, N. Y.
Vice-President, . . . . .	James Robb, . . . . .	195 Broadway, New York, N. Y.
Vice-President, . . . . .	R. W. Devonshire, . . . . .	125 Milk St., Boston, Mass.
Secretary, . . . . .	A. A. Marsters, . . . . .	195 Broadway, New York, N. Y.
Treasurer, . . . . .	G. D. Milne, . . . . .	195 Broadway, New York, N. Y.
General Solicitor, . . . . .	C. M. Bracelen, . . . . .	195 Broadway, New York, N. Y.
General Manager, . . . . .	C. H. Wilson, . . . . .	195 Broadway, New York, N. Y.
Chief Engineer, . . . . .	B. Gherardi, . . . . .	195 Broadway, New York, N. Y.
General Plant Manager, . . . . .	T. G. Miller, . . . . .	195 Broadway, New York, N. Y.
General Traffic Manager, . . . . .	J. L. R. Van Meter, . . . . .	195 Broadway, New York, N. Y.
General Commercial Manager, . . . . .	A. W. Drake, . . . . .	195 Broadway, New York, N. Y.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>INVESTMENTS.</b>		
\$89,253,229 91	Total investment in fixed capital, . . . . .	\$101,370,206 64	\$12,116,976 73
5,422,335 98	Construction work in progress, . . . . .	3,996,063 19	1,426,272 79*
546,067,845 61	Investment securities, . . . . .	553,460,251 75	7,392,406 14
95,950,700 00	Advances to system corporations for construction, . . . . .	153,031,133 88	57,080,433 88
—	Miscellaneous investments, . . . . .	600,112 71	600,112 71
\$736,694,111 50	Total investment, . . . . .	\$812,457,768 17	\$75,763,656 67
	<b>WORKING ASSETS AND ACCRUED INCOME.</b>		
\$33,247,842 57	Cash and deposits, . . . . .	\$27,512,170 11	\$5,735,672 46*
845,825 00	Employees' working funds, . . . . .	1,017,325 00	171,500 00
5,480,163 64	Marketable securities, . . . . .	5,074,185 40	405,978 24*
21,746,223 40	Bills receivable, . . . . .	43,500,000 00	21,753,776 60
281,404 16	Due from subscribers and agents, . . . . .	187,601 64	93,802 52*
20,071,079 26	Accounts receivable from system corporations, . . . . .	17,113,575 75	2,957,503 51*
1,520,163 47	Miscellaneous accounts receivable, . . . . .	19,019,410 65	17,499,247 18
602,900 81	Materials and supplies, . . . . .	974,713 48	371,812 67
1,672,318 99	Unmatured interest, dividends and rents re- ceivable, . . . . .	1,991,345 63	319,026 64
\$85,467,921 30	Total working assets and accrued income, . . . . .	\$116,390,327 66	\$30,922,406 36
	<b>DEFERRED DEBIT ITEMS.</b>		
\$75 64	Sinking fund assets, . . . . .	\$1,056 24	\$980 60
29,000 00	Insurance and other reserve fund assets, . . . . .	34,000 00	5,000 00
10,440 56	Prepayments, . . . . .	22,308 23	11,867 67
11,338,723 95	Unamortized debt discount and expense, . . . . .	12,865,440 38	1,526,716 43
1,774,049 43	Other suspense, . . . . .	802,410 35	971,639 08*
\$13,152,289 58	Total deferred debit items, . . . . .	\$13,725,215 20	\$572,925 62
\$835,314,322 38	GRAND TOTAL, . . . . .	\$942,573,311 03	\$107,258,988 65

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>STOCKS.</b>		
\$441,947,338 00	Capital stock, . . . . .	\$441,981,200 00	\$33,862 00
15,326,952 60	Premiums on capital stock since Dec. 31, 1911, . . . . .	15,333,672 60	6,720 00
\$457,274,290 60	Total stocks, . . . . .	\$457,314,872 60	\$40,582 00
	<b>LONG-TERM DEBT.</b>		
\$230,335,024 00	Funded debt, . . . . .	\$319,403,600 00	\$89,068,576 00
	<b>WORKING AND ACCRUED LIABILITIES.</b>		
\$4,000,000 00	Bills payable, . . . . .	—	\$4,000,000 00*
441,384 42	Audited vouchers and wages unpaid, . . . . .	\$509,977 32	68,592 90
1,624,659 60	Miscellaneous accounts payable, . . . . .	10,951,573 67	9,326,914 07
4,646 60	Matured interest, dividends and rent unpaid, . . . . .	5,244 76	598 16
456,697 50	Matured funded debt unpaid, . . . . .	496,114 75	39,417 25
1,000 00	Service billed in advance, . . . . .	1,000 00	—
31 57	Other current liabilities, . . . . .	31 58	01
2,017,982 97	Taxes accrued, . . . . .	1,085,316 50	932,666 47*
13,584,444 42	Other accrued liabilities not due, . . . . .	15,434,596 63	1,850,152 21
\$22,130,847 08	Total working and accrued liabilities, . . . . .	\$28,483,855 21	\$6,353,008 13

\* Decrease.



COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED CREDIT ITEMS.		
\$20,980,538 42	Reserve for accrued depreciation, . . . . .	\$24,478,817 33	\$3,498,278 91
692,634 57	Reserve for amortization of intangible capital, . . . . .	771,291 25	78,656 68
2,000,000 00	Liability on account of provident funds, . . . . .	2,000,000 00	-
1,794,325 04	Other deferred credit items, . . . . .	3,913,350 47	2,119,025 43
\$25,467,498 03	Total deferred credit items, . . . . .	\$31,163,459 05	\$5,695,961 02
	APPROPRIATED SURPLUS.		
\$25,210,189 91	Other surplus reserved, . . . . .	\$24,759,322 65	\$450,867 26*
	UNAPPROPRIATED SURPLUS.		
\$74,896,472 76	Corporate surplus unappropriated (credit balance), . . . . .	\$81,448,201 52	\$6,551,728 76
\$100,106,662 67	Total corporate surplus, . . . . .	\$106,207,524 17	\$6,100,861 50
\$835,314,322 38	GRAND TOTAL, . . . . .	\$942,573,311 03	\$107,258,988 65

\* Decrease.

## DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Amount of Par Value on which Dividend was declared.	Rate Per Cent (Regular).	DATE.		Amount of Dividends declared during Year. <sup>1</sup>
			Declared.	Payable.	
Common stock, . . .	\$441,949,500	2	Feb. 18, 1919	Apr. 15, 1919	\$8,838,990
Common stock, . . .	441,952,900	2	May 20, 1919	July 15, 1919	8,839,058
Common stock, . . .	441,954,400	2	Aug. 19, 1919	Oct. 15, 1919	8,839,088
Common stock, . . .	441,980,600	2	Nov. 18, 1919	Jan. 15, 1920	8,839,612
TOTAL, . . . . .					\$35,356,748

<sup>1</sup> Total dividends declared during year, . . . . . \$35,356,748 00  
Deduct — accrued on stock at dates issued for conversion of convertible  
bonds received by company from those converting bonds, . . . . . 413 54  
\$35,356,334 46

## SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$74,896,472 76
Credit balance transferred from income, . . . . .	-	6,283,956 08
Miscellaneous additions to surplus, . . . . .	-	1,390,319 11
Miscellaneous appropriations of surplus, . . . . .	\$751,040 69	-
Other deductions from surplus, . . . . .	371,505 74	-
Balance carried forward to credit side of balance sheet, . . . . .	81,448,201 52	-
TOTAL, . . . . .	\$82,570,747 95	\$82,570,747 95

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Telephone operating revenues, . . . . .	\$46,400,870 64	\$10,348,618 66
Telephone operating expenses, . . . . .	23,971,712 39	6,847,878 76
Total net operating revenues, . . . . .	\$22,429,158 25	\$3,500,739 90
Uncollectible operating revenues, . . . . .	\$138,066 85	\$37,756 77
Taxes assignable to operations, . . . . .	3,221,421 80	93,625 63*
Deductions from net operating revenues, . . . . .	\$3,359,488 65	\$55,868 86*
Operating income, . . . . .	\$19,069,669 60	\$3,556,608 76
<b>NONOPERATING INCOME.</b>		
Miscellaneous rent revenues, . . . . .	\$156,783 61	\$100,607 17
Dividend revenues, . . . . .	33,894,090 45	2,176,625 45
Interest revenues, . . . . .	11,751,740 59	3,464,593 89
Sinking and other reserve fund accretions, . . . . .	2,463 90	2,153 13
Miscellaneous nonoperating revenues, . . . . .	50,442 13	27,398 68
Total nonoperating revenues, . . . . .	\$45,855,520 68	\$5,771,378 32
Rent expense, . . . . .	\$50,395 52	\$50,313 61
Nonoperating taxes, . . . . .	30,393 50	30,393 50
Uncollectible nonoperating revenues, . . . . .	945,259 00	451,531 00*
Deductions from nonoperating revenues, . . . . .	\$1,026,048 02	\$370,823 89*
Nonoperating income, . . . . .	\$44,829,472 66	\$6,142,202 21
Gross income, . . . . .	\$63,892,142 26	\$9,698,810 97
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent deductions for telephone offices, . . . . .	\$786,108 59	\$138,524 52
Rent deductions for conduits, poles and other supports, . . . . .	97,518 39	15,518 08
Rent deductions for instruments and equipment, . . . . .	184,790 47	62,692 72
Miscellaneous rent deductions, . . . . .	214,915 21	240,878 87*
Interest deductions for funded debt, . . . . .	14,093,358 51	4,611,080 85
Other interest deductions, . . . . .	305,171 96	92,620 98
Amortization of debt discount and expense, . . . . .	1,478,362 77	776,514 20
Amortization of landed capital, . . . . .	82,691 83	4,748 42
Miscellaneous deductions from income, . . . . .	15,933 99	5,562 78
Total deductions from gross income, . . . . .	\$17,258,851 72	\$5,466,383 68
Net income, . . . . .	\$46,640,290 54	\$4,232,427 29
<b>DISPOSITION OF NET INCOME.</b>		
Appropriations of income to sinking and other reserve funds, . . . . .	\$5,000,000 00	-
Dividend appropriations of income, . . . . .	35,356,334 46	\$126,635 50
Total appropriations of income, . . . . .	\$40,356,334 46	\$4,126,635 50
AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS,	\$6,283,956 08	\$4,105,791 79

\* Decrease.

## TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>TOLL SERVICE REVENUES.</b>		
Message tolls, . . . . .	\$24,313,739 84	\$6,482,107 80
Leased toll lines, . . . . .	\$986,452 70	\$220,374 38
Telegraph service on toll lines, . . . . .	5,377,036 21	1,466,263 79
Minor rents of toll plant, . . . . .	736,531 02	157,423 33
Other toll line revenues, . . . . .	2,165 46	3,882 07*
Miscellaneous toll line revenues, . . . . .	\$7,102,185 39	\$1,840,179 43
Total toll service revenues, . . . . .	\$31,415,925 23	\$8,322,287 23
<b>MISCELLANEOUS OPERATING REVENUES.</b>		
Messenger service, . . . . .	—	\$91 38*
Other miscellaneous revenue, . . . . .	\$198,682 54	418 24*
Miscellaneous direct revenues, . . . . .	\$198,682 54	\$509 62*
Licensee revenue, Cr., . . . . .	14,786,262 87	2,026,841 05
Total miscellaneous operating revenues, . . . . .	\$14,984,945 41	\$2,026,331 43
GRAND TOTAL, . . . . .	\$46,400,870 64	\$10,348,618 66
<b>SUMMARY OF OPERATING REVENUES.</b>		
Direct operating revenues, . . . . .	\$31,614,607 77	\$8,321,777 61
Licensee revenues, . . . . .	14,786,262 87	2,026,841 05
TOTAL, . . . . .	\$46,400,870 64	\$10,348,618 66

\* Decrease.

## TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>MAINTENANCE EXPENSES.</b>		
Supervision of maintenance, . . . . .	\$912,664 06	\$259,912 24
Repairs of aerial plant, . . . . .	2,554,580 19	76,162 03
Repairs of underground plant, . . . . .	177,197 09	\$3,419 74
Repairs of central office equipment, . . . . .	735,318 43	315,242 33
Repairs of station equipment, . . . . .	528,196 78	131,670 83
Repairs of buildings and grounds, . . . . .	25,054 55	8,859 52
Station removals and changes, . . . . .	14,077 61	5,925 09
Depreciation of plant and equipment, . . . . .	5,589,190 28	1,293,798 78
Other maintenance expenses, . . . . .	47,606 99	873 56
Repairs charged to reserves, Cr., . . . . .	215,572 75	317,701 53
Total maintenance expenses, . . . . .	\$10,368,313 23	\$2,493,562 65
<b>TRAFFIC EXPENSES.</b>		
Traffic superintendence, . . . . .	\$687,798 95	\$84,369 05
Service inspection, . . . . .	197,353 25	\$3,975 29
Clerical operating wages, . . . . .	145,121 69	26,741 08
Total central office superintendence, . . . . .	\$1,030,273 89	\$195,085 42

\* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>TRAFFIC EXPENSES—<i>Concluded.</i></b>		
Operators' wages, . . . . .	\$4,132,818 80	\$1,042,429 99
Rest and lunch rooms, . . . . .	125,468 07	30,563 51
Operators' schooling, . . . . .	357,856 30	69,175 24
Transmission power, . . . . .	192,438 67	54,995 50
Central office stationery and printing, . . . . .	94,977 32	40,374 14
Messenger service, . . . . .	3,202 56	163 05
Miscellaneous central office expenses, . . . . .	123,939 36	28,444 90
Total central office supplies and expenses, . . . . .	\$897,882 28	\$223,746 34
Pay station expenses, . . . . .	\$1,935 51	\$81 31*
Other traffic expenses, . . . . .	195,049 57	50,023 88
Total traffic expenses, . . . . .	\$6,257,960 05	\$1,511,204 32
<b>COMMERCIAL EXPENSES.</b>		
Commercial administration, . . . . .	\$223,988 65	\$54,319 92
Advertising, . . . . .	\$307,578 94	\$43,455 24*
Canvassing, . . . . .	79,956 97	3,375 86
Total promotion expenses, . . . . .	\$387,535 91	\$40,079 38*
Revenue accounting, . . . . .	\$27,772 69	\$585 24*
Revenue collecting, . . . . .	9,774 35	1,870 58
Pay station commissions, . . . . .	—	24 22
Total collection expenses, . . . . .	\$37,547 04	\$1,309 56
Other commercial expenses, . . . . .	1 12	1 12
Total commercial expenses, . . . . .	\$649,072 72	\$15,551 22
<b>GENERAL AND MISCELLANEOUS EXPENSES.</b>		
Salaries of general officers, . . . . .	\$656,070 56	\$197,199 61
Salaries of general office clerks, . . . . .	1,657,812 58	358,732 07
Total general office salaries, . . . . .	\$2,313,883 14	\$555,931 68
Expenses of general officers and clerks, . . . . .	\$291,112 59	\$57,811 16
General office stationery and printing, . . . . .	205,057 98	29,265 11
Other general office supplies and expenses, . . . . .	291,944 66	94,828 28
Total general office supplies and expenses, . . . . .	\$788,115 23	\$181,904 55
General law expenses, . . . . .	\$611,200 56	\$26,584 99*
Insurance, . . . . .	18,176 46	4,241 88
Accidents and damages, . . . . .	12,853 33	1,557 98
Law expenses connected with damages, . . . . .	1,532 69	639 46
Relief department and pensions, . . . . .	272,621 67	14,020 35
Telephone franchise requirements, . . . . .	590 00	245 00
Other general expenses, . . . . .	2,677,393 31	2,095,604 66
Total miscellaneous general expenses, . . . . .	\$2,950,604 98	\$2,109,870 01
Total general expenses, . . . . .	\$6,696,366 39	\$2,827,560 57
GRAND TOTAL, . . . . .	\$23,971,712 39	\$6,847,878 76

\* Decrease.

## PLANT MILEAGE.

## Pole line:

Miles of pole line, . . . . .	26,728.68
Increase during year, . . . . .	80.55

## Aerial cable:

Miles of wire in aerial cable, . . . . .	84,758.00
Increase during year, . . . . .	36,775.64

## Aerial wire:

Miles of bare copper wire, toll, . . . . .	500,448.25
Miles of other bare wire, toll, . . . . .	2,179.72
Total miles of aerial wire, . . . . .	502,627.97
Increase during year, . . . . .	11,165.04

## Phantom circuit:

Miles of phantom circuit, toll, . . . . .	165,842.00
Increase during year, . . . . .	68,231.00

## Underground conduit:

Miles of trench, main conduit only, . . . . .	737.30
Increase during year, . . . . .	76.08
Miles of single duct, . . . . .	2,425.45
Increase during year, . . . . .	77.90

## Underground cable:

Miles of wire in underground cable, . . . . .	340,908.67
Increase during year, . . . . .	58,724.24

## Submarine cable:

Miles of wire in submarine cable, . . . . .	1,143.23
Increase during year, . . . . .	35.48

## RETURN

OF THE

## AUTOMATIC TELEPHONE COMPANY OF NEW BEDFORD

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Lot B. Bates, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
Frederick W. Besse, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
Otis Seabury Cook, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
William C. Howes, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
Thomas Hersom, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
Timothy J. Moriarty, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
Edward D. Sherman, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
Frederic Taber, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
Frederic H. Taber, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920
Charles G. Akin, . . . .	New Bedford, Mass., . . . .	Apr. 9, 1919	Apr. 9, 1920

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Frederic Taber, . . . . .	New Bedford, Mass.
First Vice-President, . . . . .	Lot B. Bates, . . . . .	New Bedford, Mass.
Secretary, . . . . .	Frederic H. Taber, . . . . .	New Bedford, Mass.
Treasurer, . . . . .	Alfred Thornton, . . . . .	New Bedford, Mass.
General Counsel, . . . . .	Cook, Brownell & Taber, . . . . .	New Bedford, Mass.
General Auditor, . . . . .	Merton W. Swift, . . . . .	New Bedford, Mass.
General Superintendent of Plant, . . . . .	Arthur A. Noel, . . . . .	New Bedford, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
\$333,170 72	Fixed capital installed prior to Jan. 1, 1913, . . . .	\$333,170 72	-
64,917 01	Fixed capital installed since Dec. 31, 1912, . . . .	65,601 07	\$684 06
\$398,087 73	Total investment in fixed capital, . . . .	\$398,771 79	\$684 06
825 00	Investment securities, . . . .	825 00	-
\$398,912 73	Total investment, . . . .	\$399,596 79	\$684 06

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>WORKING ASSETS AND ACCRUED INCOME.</b>		
\$993 93	Cash and deposits, . . . . .	\$684 77	\$309 16*
208 96	Bills receivable, . . . . .	183 53	25 43*
12,020 60	Due from subscribers and agents, . . . . .	10,060 80	1,959 80*
751 46	Miscellaneous accounts receivable, . . . . .	849 79	98 33
-	Materials and supplies, . . . . .	2,711 94	2,711 94
\$13,974 95	Total working assets and accrued income, . . . . .	\$14,490 83	\$515 88
	<b>DEFERRED DEBIT ITEMS.</b>		
-	Prepayments, . . . . .	\$246 94	\$246 94
\$412,887 68	GRAND TOTAL, . . . . .	\$414,334 56	\$1,446 88

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	<b>STOCKS.</b>		
\$250,000 00	Capital stock, . . . . .	\$250,000 00	-
	<b>LONG-TERM DEBT.</b>		
\$65,000 00	Funded debt, . . . . .	\$65,000 00	-
	<b>WORKING AND ACCRUED LIABILITIES.</b>		
\$23,833 33	Bills payable, . . . . .	\$23,833 34	\$0 01
7,943 37	Audited vouchers and wages unpaid, . . . . .	626 65	626 65
	Service billed in advance, . . . . .	7,826 47	116 90*
\$31,776 70	Total working and accrued liabilities, . . . . .	\$32,286 46	\$509 76
	<b>DEFERRED CREDIT ITEMS.</b>		
\$32,666 73	Reserve for accrued depreciation, . . . . .	\$37,666 73	\$5,000 00
	<b>UNAPPROPRIATED SURPLUS.</b>		
\$33,444 25	Corporate surplus unappropriated (credit balance), . . . . .	\$29,381 37	\$4,062 88*
\$412,887 68	GRAND TOTAL, . . . . .	\$414,334 56	\$1,446 88

\* Decrease.

## DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Amount of Par Value on which Dividend was declared.	Rate Per Cent (Regu- lar).	DATE.		Amount of Dividends declared during Year.	Amount of Dividends paid during Year.
			Declared.	Payable.		
Preferred stock,	\$100,000	1½	Mar. 11, 1919	Apr. 1, 1919	\$1,500	\$1,500
Preferred stock,	100,000	1½	June 10, 1919	July 1, 1919	1,500	1,500
Preferred stock,	100,000	1½	Sept. 23, 1919	Oct. 1, 1919	1,500	1,500
Total, . . .	. . .	. . .	. . .	. . .	\$4,500	\$4,500

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$33,444 25
Credit balance transferred from income, . . . . .	—	437 12
Dividend appropriations of surplus, . . . . .	\$4,500 00	—
Balance carried forward to credit side of balance sheet, . . . . .	29,381 37	—
TOTAL, . . . . .	\$33,881 37	\$33,881 37

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telephone operating revenues, . . . . .	\$49,126 53	\$5,762 11*
Telephone operating expenses, . . . . .	39,659 00	7,158 43
Total net operating revenues, . . . . .	\$9,467 53	\$12,920 54*
Uncollectible operating revenues, . . . . .	—	\$2,631 82*
Taxes assignable to operations, . . . . .	\$5,318 17	41 66
Deductions from net operating revenues, . . . . .	\$5,318 17	\$2,590 16*
Operating income, . . . . .	\$4,149 36	\$10,330 38*
NONOPERATING INCOME.		
Miscellaneous rent revenues, . . . . .	\$1,340 28	\$1,340 28
Interest revenues, . . . . .	98 89	98 89
Miscellaneous nonoperating revenues, . . . . .	176 00	176 00
Nonoperating income, . . . . .	\$1,615 17	\$1,615 17
Gross income, . . . . .	\$5,764 53	\$8,715 21*
DEDUCTIONS FROM GROSS INCOME.		
Rent deductions for conduits, poles and other supports, . . . . .	\$3 70	\$4 73*
Miscellaneous rent deductions, . . . . .	199 33	24 33
Interest deductions for funded debt, . . . . .	3,250 00	—
Other interest deductions, . . . . .	1,330 44	44 46*
Miscellaneous deductions from income, . . . . .	543 94	543 94
Total deductions from gross income, . . . . .	\$5,327 41	\$519 08
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	—	\$13,500 00
Amount transferred to credit of corporate surplus, . . . . .	\$437 12	\$4,265 71

\* Decrease.

## TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
EXCHANGE SERVICE REVENUES.		
Subscribers' station revenues, . . . . .	\$47,382 93	\$5,995 63*
Service stations, . . . . .	1,743 60	563 59
Total exchange service revenues, . . . . .	\$49,126 53	\$5,432 04*

\* Decrease.



TELEPHONE OPERATING REVENUES — *Concluded.*

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>MISCELLANEOUS OPERATING REVENUES.</b>		
Advertising and directory, . . . . .	—	\$201 25*
Rents from other operating property, . . . . .	—	27 53*
Other miscellaneous revenue, . . . . .	—	101 29*
<b>GRAND TOTAL, . . . . .</b>	<b>\$49,126 53</b>	<b>\$5,762 11*</b>

\* Decrease.

## TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>MAINTENANCE EXPENSES.</b>		
Supervision of maintenance, . . . . .	—	\$1,000 00*
Repairs of aerial plant, . . . . .	\$8,957 47	977 16
Repairs of underground plant, . . . . .	311 64	164 89*
Repairs of central office equipment, . . . . .	9,231 99	4,658 32
Repairs of station equipment, . . . . .	5,362 05	3,195 97
Repairs of buildings and grounds, . . . . .	79 40	566 29*
Depreciation of plant and equipment, . . . . .	5,000 00	2,500 00
Other maintenance expenses, . . . . .	1,324 80	1,324 80
<b>Total maintenance expenses, . . . . .</b>	<b>\$30,267 35</b>	<b>\$10,925 07</b>
<b>TRAFFIC EXPENSES.</b>		
Service inspection, . . . . .	—	\$1,716 00*
Clerical operating wages, . . . . .	—	702 00*
Operators' wages, . . . . .	—	572 00*
Transmission power, . . . . .	\$521 24	191 62*
Central office stationery and printing, . . . . .	—	20 00*
Miscellaneous central office expenses, . . . . .	—	1,166 64*
<b>Total traffic expenses, . . . . .</b>	<b>\$521 24</b>	<b>\$4,368 26*</b>
<b>COMMERCIAL EXPENSES.</b>		
Advertising, . . . . .	\$497 77	\$229 83
Canvassing, . . . . .	603 81	212 55*
Revenue collecting, . . . . .	1,811 49	42 33
Directory expenses, . . . . .	474 68	199 93
Other commercial expenses, . . . . .	108 80	108 80
<b>Total commercial expenses, . . . . .</b>	<b>\$3,496 55</b>	<b>\$368 34</b>
<b>GENERAL AND MISCELLANEOUS EXPENSES.</b>		
Salaries of general officers, . . . . .	\$1,500 00	\$90 00*
Salaries of general office clerks, . . . . .	1,441 00	103 00
Expenses of general officers and clerks, . . . . .	474 79	215 45
General office stationery and printing, . . . . .	266 62	196 20
General law expenses, . . . . .	61 56	39 16
Insurance, . . . . .	1,220 84	59 73
Miscellaneous general expenses, . . . . .	409 05	290 26*
<b>Total general expenses, . . . . .</b>	<b>\$5,373 86</b>	<b>\$233 28</b>
<b>GRAND TOTAL, . . . . .</b>	<b>\$39,659 00</b>	<b>\$7,158 43</b>

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.73 per cent.

## PLANT MILEAGE.

Pole line:	
Miles of pole line, . . . . .	45
Aerial cable:	
Miles of wire in aerial cable, . . . . .	602
Aerial wire:	
Miles of covered wire — exchange, . . . . .	1,092
Underground conduit:	
Miles of trench — main conduit only, . . . . .	6
Underground cable:	
Miles of wire in underground cable, . . . . .	2,604
Submarine cable:	
Miles of wire in submarine cable, . . . . .	24

## EQUIPMENT OF TELEPHONE CENTRAL OFFICES.

Number of central offices in service at close of year, . . . . .	3
Principal types of switchboard in service (automatic).	

## STATIONS.

Number of main stations, . . . . .	1,750
Number of extension sets, . . . . .	200
Total number of stations, . . . . .	1,950

## OPERATING STATISTICS.

*Gain and Loss of Company Stations.*

CLASS OF STATION.	Number.
STATIONS ADDED DURING YEAR.	
Company stations, . . . . .	394
STATIONS DISCONTINUED DURING YEAR.	
Company stations, . . . . .	465
NET LOSS DURING YEAR, . . . . .	71

*Telephone Connections.*

ITEM.	This Year.	Last Year.
Average number of stations, . . . . .	1,950	—

## RETURN

OF THE

## BLANDFORD &amp; CHESTER MUTUAL TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

F. N. Gibbs,	.	.	.	.	.	.	.	.	President.
Frank Healey,	.	.	.	.	.	.	.	.	Vice-President.
Arba Knox,	.	.	.	.	.	.	.	.	Secretary-Treasurer.

*Directors and Residences.*

William K. Holmes,	.	.	.	.	.	.	.	Chester, Mass.
Michael E. Dunn,	.	.	.	.	.	.	.	Chester, Mass.
Charles E. Chouffet,	.	.	.	.	.	.	.	Chester, Mass.

## STATISTICAL INFORMATION.

Number of subscribers,	.	.	.	.	.	.	.	.	9
Number of instruments,	.	.	.	.	.	.	.	.	9
Overhead system:									
Pole line (miles),	.	.	.	.	.	.	.	.	6
Iron wire (miles),	.	.	.	.	.	.	.	.	12

## REMARKS AND EXPLANATIONS.

A company organized by a group of farmers in Blandford and Chester to build and own a farmer's line which we keep up ourselves and pay the New England Company for connection on their switchboard and use of their lines.

# RETURN

## OF THE

### COLUMBIA & RENSSELAER TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Abner S. Haight,	.	.	.	.	.	<i>President.</i>
Warren Fowler,	.	.	.	.	.	<i>Vice-President and General Manager.</i>
Mary J. Fowler,	.	.	.	.	.	<i>Secretary and Treasurer.</i>

##### *Directors and Residences.*

Abner S. Haight,	.	.	.	.	.	New Lebanon Centre, N. Y.
Harriet E. Haight,	.	.	.	.	.	New Lebanon Centre, N. Y.
Austin D. Haight,	.	.	.	.	.	New Lebanon Centre, N. Y.
Warren Fowler,	.	.	.	.	.	West Lebanon, N. Y.
Mary J. Fowler,	.	.	.	.	.	West Lebanon, N. Y.
May F. Fowler,	.	.	.	.	.	West Lebanon, N. Y.
Warrena V. Fowler,	.	.	.	.	.	West Lebanon, N. Y.

#### INCOME ACCOUNT.

Gross earnings:		
Exchange service,	.	\$15,264 63
Toll service,	.	6,442 85
Miscellaneous earnings,	.	338 00
Total gross earnings,	.	\$22,045 48
Expenses,	.	14,932 00
Net profit,	.	\$7,113 48
Dividends,	.	2,250 00
Surplus for year,	.	\$4,863 48

## STATISTICAL INFORMATION.

Number of subscribers, .	.	.	.	.	.	.	.	.	.	1,018
Number of instruments, .	.	.	.	.	.	.	.	.	.	1,077
Number of operators, .	.	.	.	.	.	.	.	.	.	16
Number of pay stations, .	.	.	.	.	.	.	.	.	.	11
Overhead system:										
Pole lines (miles), .	.	.	.	.	.	.	.	.	.	89
Iron wire (miles), .	.	.	.	.	.	.	.	.	.	584

## REMARKS AND EXPLANATIONS.

We have only one pair of wires about three-quarters of a mile, and one subscriber in Massachusetts.

# RETURN

## OF THE

### CRESCENT TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

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#### GENERAL OFFICER.

*Official Title.*

Levi W. Flagg, . . . . . Owner.

#### INCOME ACCOUNT.

Gross earnings: exchange service, . . . . .	\$610 00
Expenses, . . . . .	1,295 00
	_____
DEFICIT FOR YEAR, . . . . .	\$685 00

#### STATISTICAL INFORMATION.

Number of subscribers, . . . . .	54
Number of instruments, . . . . .	56
Number of operators, . . . . .	2
Overhead system:	
Pole line (miles), . . . . .	24
Iron wire (miles), . . . . .	46

# RETURN

## OF THE

### ELIZABETH ISLANDS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Conrad P. Hatheway,	. . . . .	Treasurer.
Frank J. Duran,	. . . . .	Clerk.

##### *Directors and Residences.*

Conrad P. Hatheway,	. . .	614 Sears Building, Boston, Mass.
Frank J. Duran,	. . .	614 Sears Building, Boston, Mass.

#### INCOME ACCOUNT.

Total gross earnings,	. . . . .	\$350 29
Expenses,	. . . . .	350 29

#### REMARKS AND EXPLANATIONS.

This company has on deposit \$5,000 available for the purchase of the property to be acquired by it, as authorized by the Public Service Commission, but has not yet acquired legal title to the same. The company has no operators or other employees and its sole business in 1919 was the receipt of bills for various expenses, the net amount of which appears herein. These expenses are collectible by the company from the individuals who enjoyed the benefits of the service which resulted in the expenses charged against the company.

# RETURN

## OF THE

### GRANBY TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

George R. Smith,	.	.	.	.	.	.	President.
George F. Eastman,	.	.	.	.	.	.	Clerk, Treasurer and Manager.
Charles W. Ball,	.	.	.	.	.	.	Auditor.

##### *Directors and Residences.*

George R. Smith,	.	.	.	.	.	.	Granby, Mass.
Walter S. Benson,	.	.	.	.	.	.	Granby, Mass.
Charles W. Ball,	.	.	.	.	.	.	Granby, Mass.
S. Robert Dickinson,	.	.	.	.	.	.	Granby, Mass.
Robert E. Bray,	.	.	.	.	.	.	Granby, Mass.
Rutherford H. Ferry,	.	.	.	.	.	.	Granby, Mass.
George F. Eastman,	.	.	.	.	.	.	Granby, Mass.

#### INCOME ACCOUNT.

Gross earnings:							
Exchange service,	.	.	.	.	.	.	\$1,603 52
Miscellaneous earnings (tolls, N. E. Tel. & Tel. Co.),	.	.	.	.	.	.	719 72
Total gross earnings,	.	.	.	.	.	.	\$2,323 24
Expenses,	.	.	.	.	.	.	2,617 68
Net deficit,	.	.	.	.	.	.	\$294 44
Dividends,	.	.	.	.	.	.	60 00
DEFICIT FOR YEAR,	.	.	.	.	.	.	\$354 44

#### STATISTICAL INFORMATION.

Number of subscribers,	.	.	.	.	.	.	.	93
Number of instruments,	.	.	.	.	.	.	.	95
Number of operators,	.	.	.	.	.	.	.	2
Number of pay stations,	.	.	.	.	.	.	.	1
Overhead system:								
Pole line (miles),	.	.	.	.	.	.	.	22½
Iron wire (miles),	.	.	.	.	.	.	.	45





Number of subscribers, . . . . .	1,708
Number of instruments, . . . . .	1,808
Number of operators, . . . . .	25
Number of pay stations, . . . . .	37
Underground system:	
Conduit (feet), . . . . .	100
Duct (feet), . . . . .	300
Cable (feet), . . . . .	226
Wire (feet), . . . . .	67,800
Overhead system:	
Pole line (miles), . . . . .	414
Iron wire (miles), . . . . .	2,174.9
Copper wire (miles), . . . . .	136.36

# RETURN

## OF THE

### HEATH LOCAL TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Isaac W. Stetson,	.	.	.	.	.	.	<i>President.</i>
Fred E. Stone,	.	.	.	.	.	.	<i>Vice-President.</i>
Levi Lively,	.	.	.	.	.	.	<i>Clerk and Treasurer.</i>

##### *Directors and Residences.*

Isaac W. Stetson,	.	.	.	.	.	.	North Heath, Mass.
Fred E. Stone,	.	.	.	.	.	.	Cyrus, Mass.
Sylvander J. Benson,	.	.	.	.	.	.	Heath, Mass.
Clifford J. Hager,	.	.	.	.	.	.	Charlemont, Mass.
Oscar R. Thompson,	.	.	.	.	.	.	Heath, Mass.

#### INCOME ACCOUNT.

##### Gross earnings:

Exchange service,	.	.	.	.	.	.	.	\$936 32
Toll service,	.	.	.	.	.	.	.	36 70
Miscellaneous earnings,	.	.	.	.	.	.	.	3 70

Total gross earnings,	.	.	.	.	.	.	.	\$976 72
Expenses,	.	.	.	.	.	.	.	1,042 28

Net loss,	.	.	.	.	.	.	.	65 56
Interest payments,	.	.	.	.	.	.	.	57 60

DEFICIT FOR YEAR,	.	.	.	.	.	.	.	\$123 16
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#### STATISTICAL INFORMATION.

Number of subscribers,	.	.	.	.	.	.	.	82
Number of instruments,	.	.	.	.	.	.	.	84
Number of operators,	.	.	.	.	.	.	.	3
Number of pay stations,	.	.	.	.	.	.	.	2

# RETURN

## OF THE

### HIGHLAND TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Catharine M. Connor, . . . . .	President and Clerk.
Mary F. Vaughan, . . . . .	Treasurer.

##### *Directors and Residences.*

Catharine M. Connor, . . . . .	New Salem, Mass.
Mary F. Vaughan, . . . . .	New Salem, Mass.
Wm. A. Davenport, . . . . .	Greenfield, Mass.

#### INCOME ACCOUNT.

Gross earnings:	
Exchange service, . . . . .	\$3,043 83
Toll service, . . . . .	1,695 91
Miscellaneous earnings, . . . . .	22 75
<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>	
Total gross earnings, . . . . .	\$4,762 49
Expenses, . . . . .	4,324 99
<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>	
Net earnings, . . . . .	\$437 50
Interest payments, . . . . .	49
<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>	
SURPLUS FOR YEAR, . . . . .	\$437 01

#### STATISTICAL INFORMATION.

Number of subscribers, . . . . .	183
Number of instruments, . . . . .	190
Number of operators, . . . . .	3
Number of pay stations, . . . . .	10
Overhead system:	
Pole line (miles), . . . . .	82½
Iron wire (miles), . . . . .	350

R E T U R N  
OF THE  
LITTLETON TELEPHONE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

Frank B. Priest,	.	.	.	.	.	<i>President.</i>
John M. Hartwell,	.	.	.	.	.	<i>Secretary and Treasurer.</i>
J. Harold Remick,	.	.	.	.	.	<i>Manager.</i>

### Directors and Residences.

Frank B. Priest,	.	.	.	.	.	Littleton, Mass.
J. Melvin Hartwell,	.	.	.	.	.	Littleton, Mass.
J. Harold Remick,	.	.	.	.	.	Littleton, Mass.

### INCOME ACCOUNT.

Gross earnings: exchange service,	\$483 00
Expenses,	333 29
<b>SURPLUS FOR YEAR,</b>	<b>\$149 71</b>

## STATISTICAL INFORMATION.

<b>Subscription information:</b>							
Number of subscribers,	.	.	.	.	.	.	80
Number of instruments,	.	.	.	.	.	.	82
<b>Overhead system:</b>							
Pole line (miles),	.	.	.	.	.	.	26
Iron wire (miles),	.	.	.	.	.	.	52
Copper wire (miles),	.	.	.	.	.	.	34

# RETURN

## OF THE

### MASSACHUSETTS TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

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#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Fred W. Story, . . . . .	President.
John Balch, . . . . .	Treasurer.
Edmund W. Longley, . . . . .	Auditor.
Carl F. A. Siedhof, . . . . .	Clerk of Corporation.

##### *Directors and Residences.*

J. Colby Bassett, . . . . .	Boston Mass.
George H. Dresser, . . . . .	Brookline, Mass.
Fred W. Story, . . . . .	Laconia, N. H.
Lambert N. Whitney, . . . . .	Newton, Mass.
Irwin O. Wright, . . . . .	Medford, Mass.

#### REMARKS AND EXPLANATIONS.

This company ceased to give service July 16, 1913, and on November 1, 1916, it conveyed all its plant, property and assets to the New England Telephone & Telegraph Company.

[illegible]

# RETURN

## OF THE

### MIXER BROTHERS COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Henry C. Hoyt, . . . . . *President and Treasurer.*  
Jacob Aronson, . . . . . *Clerk.*

##### *Directors and Residences.*

Henry C. Hoyt, . . . . 29 Teel St., Arlington, Mass.  
Bernard M. Wolf, . . . . 627 Commonwealth Ave., Boston, Mass.  
Jacob Aronson, . . . . 10 Kilsyth Rd., Brookline, Mass.

#### INCOME ACCOUNT.

Gross earnings:		
Exchange service, . . . . .	\$10,139	28
Miscellaneous earnings, . . . . .	1,208	19
Total gross earnings, . . . . .	\$11,347	47
Expenses, . . . . .	10,823	98
Net earnings, . . . . .	\$523	49
Interest payments, . . . . .	150	56
SURPLUS FOR YEAR, . . . . .	\$372	93

#### STATISTICAL INFORMATION.

Number of subscribers, . . . . .	241
Number of instruments, . . . . .	459
Underground system:	
Conduit (feet), . . . . .	1,355
Duct (feet), . . . . .	8,765
Cable (feet), . . . . .	21,066
Wire (feet), . . . . .	1,931,730



## RETURN

OF THE

## NEW ENGLAND TELEPHONE &amp; TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.
Charles F. Ayer, . . . . .	141 Milk St., Boston, Mass., . . . . .	Feb. 19, 1919
Samuel P. Colt, . . . . .	1790 Broadway, New York, N. Y., . . . . .	Feb. 19, 1919
Francis H. Dewey, . . . . .	311 Main St., Worcester, Mass., . . . . .	Feb. 19, 1919
W. Cameron Forbes, . . . . .	614 Sears Bldg., Boston, Mass., . . . . .	Feb. 19, 1919
Matt B. Jones, . . . . .	50 Oliver St., Boston, Mass., . . . . .	Feb. 19, 1919
Henry W. Keyes, . . . . .	North Haverhill, N. H., . . . . .	Feb. 19, 1919
George D. Milne, . . . . .	195 Broadway, New York, N. Y., . . . . .	Feb. 19, 1919
Henry D. Sharpe, . . . . .	Providence, R. I., . . . . .	Feb. 19, 1919
Charles P. Smith, . . . . .	Burlington, Vt., . . . . .	Feb. 19, 1919
Joseph A. Skinner, . . . . .	Holyoke, Mass., . . . . .	Feb. 19, 1919
Philip L. Spalding, . . . . .	15 State St., Boston, Mass., . . . . .	Feb. 19, 1919
Bernard W. Trafford, . . . . .	First Nat'l Bank, Boston, Mass., . . . . .	Feb. 19, 1919
Theodore N. Vail, . . . . .	195 Broadway, New York, N. Y., . . . . .	Feb. 19, 1919
Edward B. Winslow, . . . . .	Portland, Me., . . . . .	Feb. 19, 1919
N. C. Kingsbury, . . . . .	195 Broadway, New York, N. Y., . . . . .	Feb. 19, 1919

NOTE. — Directors are elected for a term of one year or until their successors are elected and qualified.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Matt B. Jones, . . . . .	50 Oliver St., Boston, Mass.
Vice-President, . . . . .	Edmund W. Longley, . . . . .	50 Oliver St., Boston, Mass.
Assistant to the President, . . . . .	Fred W. Story, . . . . .	50 Oliver St., Boston, Mass.
Secretary, . . . . .	Carl F. A. Siedhof, . . . . .	50 Oliver St., Boston, Mass.
Treasurer, . . . . .	John Balch, . . . . .	50 Oliver St., Boston, Mass.
General Counsel, . . . . .	Charles S. Pierce, . . . . .	50 Oliver St., Boston, Mass.
Attorney, . . . . .	George R. Grant, . . . . .	50 Oliver St., Boston, Mass.
General Auditor, . . . . .	Frederic E. Moore, . . . . .	50 Oliver St., Boston, Mass.
General Manager, . . . . .	William R. Driver, Jr., . . . . .	50 Oliver St., Boston, Mass.
Chief Engineer, . . . . .	George K. Manson, . . . . .	50 Oliver St., Boston, Mass.
Gen. Supt. of Plant, . . . . .	George H. Dresser, . . . . .	50 Oliver St., Boston, Mass.
Gen. Supt. of Traffic, . . . . .	Benjamin J. Bowen, . . . . .	50 Oliver St., Boston, Mass.
Gen. Commercial Supt., . . . . .	Lambert N. Whitney, . . . . .	50 Oliver St., Boston, Mass.
Assistant Treasurer, . . . . .	Gilbert D. Weston, . . . . .	50 Oliver St., Boston, Mass.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
\$88,085,238 10	{ Fixed capital installed prior to Jan. 1, 1913, }	\$93,113,321 70	\$5,028,083 60
647,081 99	{ Fixed capital installed since Dec. 31, 1912, }		
8,176,049 06	Construction work in progress, . . . . .	667,694 58	20,612 59
3,753,651 24	Investment securities, . . . . .	8,276,237 20	100,188 14
	Advances to system corporations for construction, etc.	2,057,647 56	1,696,003 68*
\$100,662,020 39	Total investment, . . . . .	\$104,114,901 04	\$3,452,880 65
	WORKING ASSETS AND ACCRUED INCOME.		
\$887,871 81	Cash and deposits, . . . . .	\$674,664 88	\$213,206 93*
95,501 71	Employees' working funds, . . . . .	95,127 12	374 59*
828,762 07	Marketable securities, . . . . .	324,203 60	504,558 47*
25,502 54	Bills receivable, . . . . .	1,343 12	24,159 42*
2,977,869 65	Due from subscribers and agents, . . . . .	3,660,497 22	691,627 57
277,091 50	Accounts receivable from system corporations, . . . . .	852,395 59	575,304 09
56,177 23	Miscellaneous accounts receivable, . . . . .	28,138 03	28,039 20*
2,299 74	Matured interest and dividends receivable, . . . . .	1,413 58	886 16*
1,193,869 15	Materials and supplies, . . . . .	1,182,552 34	11,316 81*
3,664 94	Unmatured interest, dividends and rents receivable.	3,785 89	120 95
\$6,348,610 34	Total working assets and accrued income, . . . . .	\$6,833,121 37	\$484,511 03
	DEFERRED DEBIT ITEMS.		
\$89,674 71	Prepayments, . . . . .	\$84,839 97	\$4,834 74*
764,186 37	Other suspense, . . . . .	501,745 68	262,440 69*
\$853,861 08	Total deferred debit items, . . . . .	\$586,585 65	\$267,275 43*
\$107,864,491 81	GRAND TOTAL, . . . . .	\$111,534,608 06	\$3,670,116 25

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCKS.		
\$66,456,100 00	Capital stock, . . . . .	\$66,456,100 00	-
	LONG-TERM DEBT.		
\$11,506,000 00	Funded debt, . . . . .	\$11,060,000 00	\$446,000 00*
	WORKING AND ACCRUED LIABILITIES.		
\$310,000 00	Bills payable, . . . . .	\$205,000 00	\$105,000 00*
51,097 22	Audited vouchers and wages unpaid, . . . . .	117,055 68	65,958 46
531,814 49	Accounts payable to system corporations, . . . . .	893,226 87	361,412 38
98,017 62	Miscellaneous accounts payable, . . . . .	84,819 75	13,197 87*
37,485 00	Matured interest, dividends and rents unpaid, . . . . .	18,055 00	19,430 00*
-	Matured funded debt unpaid, . . . . .	2,000 00	2,000 00
44,786 43	Service billed in advance, . . . . .	67,989 19	23,202 76
630,885 00	Taxes accrued, . . . . .	565,499 67	65,385 33*
1,458,033 48	Other accrued liabilities not due, . . . . .	1,084,656 69	373,376 79*
\$3,162,119 24	Total working and accrued liabilities, . . . . .	\$3,038,302 85	\$123,816 39*

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Continued.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED CREDIT ITEMS.		
\$21,297,095 01	Reserve for accrued depreciation, Cr. . . . .	\$24,677,085 19	\$3,379,990 18
86,524 33	Reserve for amortization of intangible capital, Cr. . . . .	123,462 58	36,938 25
1,000,000 00	Liability on account of provident funds, . . . . .	1,000,000 00	-
-	Other deferred credit items, . . . . .	2,064 17	2,064 17
\$22,383,619 34	Total deferred credit items, . . . . .	\$25,802,611 94	\$3,418,992 60
	UNAPPROPRIATED SURPLUS.		
\$4,356,653 23	Surplus unappropriated (credit balance), . . . . .	\$5,177,593 27	\$820,940 04
\$107,864,491 81	GRAND TOTAL, . . . . .	\$111,534,608 06	\$3,670,116 25

\* Decrease.

## DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

NAME OF SECURITY ON WHICH DIVIDEND IS DECLARED.	Amount of Par Value on which Dividend was declared.	Rate Per Cent (Regular).	DATE.		Amount of Dividends declared during Year.
			Declared.	Payable.	
Common stock, . . .	\$66,456,100	13 $\frac{1}{4}$	Mar. 18, 1919	Mar. 31, 1919	\$1,162,981 75
Common stock, . . .	66,456,100	13 $\frac{1}{4}$	June 18, 1919	June 30, 1919	1,162,981 75
Common stock, . . .	66,456,100	13 $\frac{1}{4}$	Sept. 16, 1919	Sept. 30, 1919	1,162,981 75
Common stock, . . .	66,456,100	13 $\frac{1}{4}$	Dec. 16, 1919	Dec. 31, 1919	1,162,981 75
TOTAL, . . . . .					\$4,651,927 00

## SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$4,356,653 23
Credit balance transferred from income, . . . . .	-	398,106 22
Miscellaneous additions to surplus, . . . . .	-	1,989 83
Surplus applied to sinking and other reserve funds, . . . . .	-	448,360 52
Amortization unprovided for elsewhere, . . . . .	\$2,431 63	-
Other deductions from surplus, . . . . .	25,084 90	-
Balance carried forward to credit side of balance sheet, . . . . .	5,177,593 27	-
TOTAL, . . . . .	\$5,205,109 80	\$5,205,109 80

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Telephone operating revenues, . . . . .	\$28,367,077 33	\$3,775,007 31
Telephone operating expenses, . . . . .	21,181,585 51	3,725,897 25
Total net operating revenues, . . . . .	\$7,185,491 82	\$49,110 06
Uncollectible operating revenues, . . . . .	\$90,910 44	\$22,557 59*
Taxes assignable to operations, . . . . .	1,913,501 80	224,527 44
Deductions from net operating revenues, . . . . .	\$2,004,412 24	\$201,969 85
Operating income, . . . . .	\$5,181,079 58	\$152,859 79*
<b>NONOPERATING INCOME.</b>		
Rent revenues from lease of telephone plant, . . . . .	\$3,108 44	\$18 33
Miscellaneous rent revenues, . . . . .	51,880 02	16,019 46*
Dividend revenues, . . . . .	376,423 17	14,139 02
Interest revenues, . . . . .	302,871 23	3,181 54
Miscellaneous nonoperating revenues, . . . . .	1,784 39	2,378 84*
Total nonoperating revenues, . . . . .	\$736,067 25	\$1,059 41*
Rent expense, . . . . .	\$7,522 47	\$3,353 46*
Miscellaneous nonoperating expense, . . . . .	1,776 57	1,738 85
Total nonoperating expense, . . . . .	\$9,299 04	\$1,614 61*
Uncollectible nonoperating revenues, . . . . .	-	615 77*
Deductions from nonoperating revenues, . . . . .	\$9,299 04	\$2,230 38*
Nonoperating income, . . . . .	\$726,768 21	\$1,170 97
Gross income, . . . . .	\$5,907,847 79	\$151,688 82*
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent deductions for telephone offices, . . . . .	\$131,555 68	\$3,667 66
Rent deductions for conduits, poles and other supports, . . . . .	105,621 90	372 64
Rent deductions for instruments and equipment, . . . . .	278 22	37 76*
Miscellaneous rent deductions, . . . . .	14,086 21	22,153 76*
Interest deductions for funded debt, . . . . .	548,575 00	16,407 09*
Other interest deductions, . . . . .	15,907 31	184,151 86*
Amortization of landed capital, . . . . .	41,140 71	4,689 54*
Miscellaneous deductions from income, . . . . .	649 54	616 57
Total deductions from gross income, . . . . .	\$857,814 57	\$222,783 14*
Net income, . . . . .	\$5,050,033 22	\$71,094 32
<b>DISPOSITION OF NET INCOME.</b>		
Dividend appropriations of income, . . . . .	\$4,651,927 00	\$261,448 25
AMOUNT TRANSFERRED TO CREDIT OF SURPLUS, . . . . .	\$398,106 22	\$190,353 93*

\* Decrease.

## TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>EXCHANGE SERVICE REVENUES.</b>		
Subscribers' station revenues, . . . . .	\$19,776,795 60	\$2,797,616 68
Public pay station revenues, . . . . .	1,660,329 06	103,133 58
Service stations, . . . . .	\$12,628 01	\$2,294 27
Private exchange lines, . . . . .	60,831 67	4,856 68
Minor rents of exchange plant, . . . . .	71,146 53	1,099 79
Total miscellaneous exchange service revenues, . . . . .	\$144,606 21	\$8,250 74
Total exchange service revenues, . . . . .	\$21,581,730 87	\$2,909,001 00
<b>TOLL SERVICE REVENUES.</b>		
Message tolls, . . . . .	\$7,547,660 82	\$897,805 66
Leased toll lines, . . . . .	\$53,775 75	\$12,920 69
Telegraph tolls, . . . . .	25,418 48	1,927 63
Telegraph service on toll lines, . . . . .	80,021 45	24,729 45
Minor rents of toll plant, . . . . .	15,844 52	37,758 40*
Total miscellaneous toll line revenues, . . . . .	\$175,060 20	\$1,819 42
Total toll service revenues, . . . . .	\$7,722,721 02	\$899,625 08
<b>MISCELLANEOUS OPERATING REVENUES.</b>		
Telegraph commissions, . . . . .	\$45,454 41	\$4,721 34
Advertising and directory, . . . . .	170,367 56	56,667 86
Rents from other operating property, . . . . .	63,990 68	6,323 90
Other miscellaneous revenue, . . . . .	52,191 00	27,768 52
Miscellaneous direct revenues, . . . . .	\$332,003 65	\$95,481 62
Licensee revenue, Cr., . . . . .	6,943 53	906 95
Licensee revenue, Dr., . . . . .	1,276,321 76	139,007 34*
Total miscellaneous operating revenues, . . . . .	\$937,374 56†	\$33,618 77*
GRAND TOTAL, . . . . .	\$28,367,077 33	\$3,775,007 31
<b>SUMMARY OF OPERATING REVENUES.</b>		
Direct operating revenues, . . . . .	\$29,636,455 54	\$3,904,107 70
Licensee revenues, . . . . .	1,269,378 21†	129,100 39*
TOTAL, . . . . .	\$28,367,077 33	\$3,775,007 31

\* Decrease.

† Debit.

## TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>MAINTENANCE EXPENSES.</b>		
Supervision of maintenance, . . . . .	\$284,744 55	\$49,901 56
Repairs of aerial plant, . . . . .	1,243,736 47	267,790 71
Repairs of underground plant, . . . . .	327,617 19	48,412 54
Repairs of central office equipment, . . . . .	678,478 16	170,875 44
Repairs of station equipment, . . . . .	791,388 65	139,318 28
Repairs of buildings and grounds, . . . . .	87,240 73	62,028 61
Station removals and changes, . . . . .	542,076 40	43,371 86
Depreciation of plant and equipment, . . . . .	4,881,179 15	371,848 30
Other maintenance expenses, . . . . .	13,243 96	1,929 18
Repairs charged to reserves, Cr., . . . . .	61,486 94	4,257 48
Total maintenance expenses, . . . . .	\$8,788,218 32	\$1,159,733 96

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
TRAFFIC EXPENSES.		
Traffic superintendence, . . . . .	\$357,255 20	\$75,950 90
Service inspection, . . . . .	77,399 03	15,447 19
Clerical operating wages, . . . . .	152,201 25	38,647 31
Total central office superintendence, . . . . .	\$586,855 48	\$130,045 40
Operators' wages, . . . . .	\$7,190,202 35	\$1,691,629 68
Rest and lunch rooms, . . . . .	\$53,878 34	\$25,601 50
Operators' schooling, . . . . .	93,609 61	39,488 75
Transmission power, . . . . .	264,212 78	56,359 81
Central office stationery and printing, . . . . .	53,081 27	5,003 41
Messenger service, . . . . .	2,614 52	3,295 46*
Miscellaneous central office expenses, . . . . .	488,047 41	89,707 38
Total central office supplies and expenses, . . . . .	\$955,443 93	\$212,865 39
Pay station expenses, . . . . .	\$53,507 63	\$5,552 74*
Other traffic expenses, . . . . .	136,501 45	64,597 88
Total traffic expenses, . . . . .	\$8,922,510 84	\$2,093,585 61
COMMERCIAL EXPENSES.		
Commercial administration, . . . . .	\$580,011 09	\$96,549 21
Advertising, . . . . .	\$42,568 13	\$2,513 57
Canvassing, . . . . .	50,465 65	379 66*
Sublicensee relations, . . . . .	31,921 05	3,951 79
Total promotion expenses, . . . . .	\$124,954 83	\$6,085 70
Revenue accounting, . . . . .	\$565,776 48	\$128,675 65
Revenue collecting, . . . . .	643,505 84	113,501 48
Pay station commissions, . . . . .	379,901 16	43,289 42
Total collection expenses, . . . . .	\$1,589,183 48	\$285,466 55
Directory expenses, . . . . .	\$280,319 27	\$54,256 20
Other commercial expenses, . . . . .	15 35	15 35
Total commercial expenses, . . . . .	\$2,574,484 02	\$442,373 01
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers, . . . . .	\$78,963 65	\$22,373 95
Salaries of general office clerks, . . . . .	192,952 37	47,956 46
Total general office salaries, . . . . .	\$271,916 02	\$70,330 41
Expenses of general officers and clerks, . . . . .	\$12,657 18	\$1,009 71
General office stationery and printing, . . . . .	20,622 49	4,359 73
Other general office supplies and expenses, . . . . .	27,524 08	7,120 54
Total general office supplies and expenses, . . . . .	\$60,803 75	\$12,489 98
General law expenses, . . . . .	\$65,642 62	\$4,758 82*
Insurance, . . . . .	41,649 27	13,765 92*
Accidents and damages, . . . . .	28,717 24	1,071 52
Law expenses connected with damages, . . . . .	7,934 00	2,612 27*
Relief department and pensions, . . . . .	386,632 44	3,693 99*
Telephone franchise requirements, . . . . .	140,970 84	14,077 39
Other general expenses, . . . . .	32,627 80	23,163 62*
Telephone franchise requirements, Cr., . . . . .	140,521 65	14,770 01*
Total miscellaneous general expenses, . . . . .	\$419,709 43	\$32,550 23*
Total general expenses, . . . . .	\$896,372 33	\$30,204 67
GRAND TOTAL, . . . . .	\$21,181,585 51	\$3,725,897 25

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 74.67 per cent.

## PLANT MILEAGE.

## Pole line:

Miles of pole line, . . . . .	24,664.4
Increase during year, . . . . .	12.8

## Aerial cable:

Miles of wire in aerial cable, . . . . .	318,388
Increase during year, . . . . .	8,269

## Aerial wire:

Miles of bare copper wire — exchange, . . . . .	391
Miles of other bare wire — exchange, . . . . .	72,952
Miles of covered wire — exchange, . . . . .	82,838
Miles of bare copper wire — toll, . . . . .	81,969
Miles of other bare wire — toll, . . . . .	26,447
Miles of covered wire — toll, . . . . .	567
Total miles of aerial wire, . . . . .	265,164
Increase during year, . . . . .	4,356

## Phantom circuit:

Miles of phantom circuit — exchange, . . . . .	637 <sup>1</sup>
Increase during year, . . . . .	394 <sup>1</sup>
Miles of phantom circuit — toll, . . . . .	22,370 <sup>1</sup>
Increase during year, . . . . .	10,822 <sup>1</sup>
Total miles of phantom circuit, . . . . .	23,007
Increase during year, . . . . .	11,216

## Underground conduit:

Miles of trench — main conduit only, . . . . .	983.1
Increase during year, . . . . .	13.9
Miles of single duct, . . . . .	5,470.1
Increase during year, . . . . .	57.8

## Underground cable:

Miles of wire in underground cable, . . . . .	1,079,631
Increase during year, . . . . .	40,072

## Submarine cable:

Miles of wire in submarine cable, . . . . .	3,852
Increase during year, . . . . .	358

## EQUIPMENT OF TELEPHONE CENTRAL OFFICES.

Number of central offices in service at close of year, . . . . .	451
Switchboard capacity:	
Number of subscribers and rural line positions, . . . . .	2,945
Number of lines, . . . . .	336,959
Number of outgoing trunks, . . . . .	36,246

## STATIONS.

Number of main stations, . . . . .	505,392
Number of P. B. X. stations, . . . . .	98,778
Number of extension sets, . . . . .	60,370
Total number of company stations, . . . . .	664,540
Number of private line stations, . . . . .	2,445
Service stations, . . . . .	2,029
Total number of stations, . . . . .	669,014

<sup>1</sup> Large increases over previous report caused by including all phantom circuits available for use, whereas in prior reports only circuits actually in use were reported.

## OPERATING STATISTICS.

*Gain and Loss of Company Stations.*

CLASS OF STATION.	Number.
STATIONS ADDED DURING YEAR.	
Main stations, . . . . .	114,204
P. B. X. stations, . . . . .	15,720
Extension sets, . . . . .	10,426
Total company stations, . . . . .	140,350
STATIONS DISCONTINUED DURING YEAR.	
Main stations, . . . . .	69,692
P. B. X. stations, . . . . .	9,946
Extension sets, . . . . .	8,910
Total company stations, . . . . .	88,548
NET GAIN DURING YEAR, . . . . .	51,802

*Telephone Connections.*

ITEM.	This Year.	Last Year.
Average number of local exchange messages originated per month,	82,844.631	80,731,374
Average number of toll messages originated per month, . . . .	3,052,566	2,952,062
Average number of stations, . . . . .	637,942	-
Average number of local exchange messages originated per station per month.	129.86	134.38
Average number of toll messages originated per station per month,	4.79	4.91



# RETURN

## OF THE

### NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING DECEMBER 31, 1919.

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#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Matt B. Jones,	.	.	.	.	.	.	<i>President.</i>
George H. Dresser,	.	.	.	.	.	.	<i>General Manager.</i>
John Balch,	.	.	.	.	.	.	<i>Treasurer.</i>
Frederic E. Moore,	.	.	.	.	.	.	<i>Auditor.</i>
Carl F. A. Siedhof,	.	.	.	.	.	.	<i>Clerk.</i>

##### *Directors and Residences.*

William R. Driver, Jr.,	.	.	.	.	.	.	Milton, Mass.
Matt B. Jones,	.	.	.	.	.	.	Newton, Mass.
Edmund W. Longley,	.	.	.	.	.	.	Brookline, Mass.
Fred W. Story,	.	.	.	.	.	.	Laconia, N. H.
Lambert N. Whitney,	.	.	.	.	.	.	Newton, Mass.

#### REMARKS AND EXPLANATIONS.

The New England Telephone and Telegraph Company of Massachusetts is not an operating company.

# RETURN

## OF THE

### NORTH ORANGE TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

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#### GENERAL OFFICER.

*General Officer and Official Title.*

Stedman W. Coe, . . . . . *General Manager.*

#### INCOME ACCOUNT.

Gross earnings: exchange service, . . . . .	\$92 35
Expenses, . . . . .	92 35

#### STATISTICAL INFORMATION.

Number of subscribers, . . . . .	42
Number of instruments, . . . . .	45
Number of operators, . . . . .	1
Overhead system:	
Pole line (miles), . . . . .	10
Iron wire (miles), . . . . .	20

# RETURN

## OF THE

### OAKHAM & COLDBROOK SPRINGS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICER.

##### *General Officer and Official Title.*

Frank S. Conant, . . . . . *President and Treasurer.*

##### *Proprietors and Residences.*

Clarence H. Parker, . . . . . Coldbrook Springs, Mass.  
 Frank S. Conant, . . . . . Oakham, Mass.

#### INCOME ACCOUNT.

Gross earnings:		
Exchange service, . . . . .	\$1,154	70
Toll service, . . . . .	772	91
Miscellaneous earnings, . . . . .	42	47
Total gross earnings, . . . . .	\$1,970	08
Expenses, . . . . .	1,788	37
Net profit, . . . . .	\$181	71
Dividends, . . . . .	51	66
SURPLUS FOR YEAR, . . . . .	\$130	05

#### STATISTICAL INFORMATION.

Number of subscribers, . . . . .	64
Number of instruments, . . . . .	69
Number of operators, . . . . .	3
Number of pay stations, . . . . .	5
Overhead system:	
Pole line (miles), . . . . .	27
Iron wire (miles), . . . . .	84
Copper wire (miles), . . . . .	2

# RETURN

## OF THE

### PROVIDENCE TELEPHONE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Robert W. Devonshire, . . .	Boston, Mass., . . . . .	Dec. 2, 1919	-1
William R. Driver, Jr., . . .	Boston, Mass., . . . . .	Dec. 2, 1919	-1
Charles T. Howard, . . . . .	Providence, R. I., . . . . .	Dec. 2, 1919	-1
Matt B. Jones, . . . . .	Boston, Mass., . . . . .	Dec. 2, 1919	-1
Henry S. Robinson, . . . . .	Providence, R. I., . . . . .	Dec. 2, 1919	-1

<sup>1</sup> Directors hold office for one year or until their successors are chosen and qualified.

#### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . . . .	Matt B. Jones, . . . . .	Boston, Mass.
First Vice-President, . . . . .	Charles T. Howard, . . . . .	Providence, R. I.
Clerk, . . . . .	Robert W. Devonshire, . . . . .	Boston, Mass.
Treasurer, . . . . .	Henry S. Robinson, . . . . .	Providence, R. I.
General Manager, . . . . .	William R. Driver, Jr., . . . . .	Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
\$231,775 95	Fixed capital installed since Dec. 31, 1912, . . . . .	\$242,964 59	\$11,188 64
-	Construction work in progress, . . . . .	2,794 60	2,794 60
\$231,775 95	Total investment, . . . . .	\$245,759 19	\$13,983 24
	WORKING ASSETS AND ACCRUED INCOME.		
\$6,577 22	Cash and deposits, . . . . .	\$22,063 53	\$15,486 31
100 00	Employees' working funds, . . . . .	100 00	-
6,983 04	Due from subscribers and agents, . . . . .	8,742 24	1,759 20
307 05	Miscellaneous accounts receivable, . . . . .	433 78	126 73
\$13,967 31	Total working assets and accrued income, . . . . .	\$31,339 55	\$17,372 24
	DEFERRED DEBIT ITEMS.		
\$455 19	Prepayments, . . . . .	\$1 25	\$453 94*
969 71	Other suspense, . . . . .	975 71	6 00
\$1,424 90	Total deferred debit items, . . . . .	\$976 96	\$447 94*
\$247,168 16	GRAND TOTAL, . . . . .	\$278,075 70	\$30,907 54

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$80,000 00	STOCKS. Capital stock, . . . . .	\$80,000 00	-
\$7,158 03	WORKING AND ACCRUED LIABILITIES. Accounts payable to system corporations, . . . . .	\$21,801 43	\$14,643 40
24 00	Service billed in advance, . . . . .	-	24 00*
338 66	Other current liabilities, . . . . .	834 90	496 24
1,285 60	Taxes accrued, . . . . .	1,365 00	79 40
681 35	Other accrued liabilities not due, . . . . .	753 85	72 50
\$9,487 64	Total working and accrued liabilities, . . . . .	\$24,755 18	\$15,267 54
\$99,014 17	DEFERRED CREDIT ITEMS. Reserve for accrued depreciation, . . . . .	\$110,323 21	\$11,309 04
28 06	Reserve for amortization of intangible capital, Cr., . . . . .	97 11	69 05
\$99,042 23	Total deferred credit items, . . . . .	\$110,420 32	\$11,378 09
\$58,638 29	UNAPPROPRIATED SURPLUS. Surplus unappropriated (credit balance), . . . . .	\$62,900 20	\$4,261 91
\$247,168 16	GRAND TOTAL, . . . . .	\$278,075 70	\$30,907 54

\* Decrease.

## DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

NAME OF SECURITY ON WHICH DIVIDEND IS DECLARED.	Amount of Par Value on which Dividend was declared.	Rate Per Cent (Regular).	DATE.		Amount of Dividends declared during Year.
			Declared.	Payable.	
Common stock, . . . . .	\$80,000 00	4	June 24, 1919	June 30, 1919	\$3,200 00
Common stock, . . . . .	80,000 00	4	Dec. 2, 1919	Dec. 31, 1919	3,200 00
TOTAL, . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	\$6,400 00

No obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividends or for the purpose of replenishing the treasury of the respondent after payment of any dividend.

## SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$58,638 29
Credit balance transferred from income, . . . . .	-	11,807 21
Other deductions from surplus, . . . . .	\$7,545 30	-
Balance carried forward to credit side of balance sheet, . . . . .	62,900 20	-
TOTAL, . . . . .	\$70,445 50	\$70,445 50

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telephone operating revenues, . . . . .	\$120,443 87	\$17,489 31
Telephone operating expenses, . . . . .	94,081 29	8,473 31
Total net operating revenues, . . . . .	\$26,362 58	\$9,016 00
Uncollectible operating revenues, . . . . .	\$1,200 00	—
Taxes assignable to operations, . . . . .	5,094 97	\$405 44
Deductions from net operating revenues, . . . . .	\$6,294 97	\$405 44
Operating income, . . . . .	\$20,067 61	\$8,610 56
NONOPERATING INCOME.		
Interest revenues, . . . . .	\$330 89	\$186 79
Miscellaneous nonoperating revenues, . . . . .	67 27	67 27
Total nonoperating revenues, . . . . .	\$398 16	\$254 06
Gross income, . . . . .	\$20,465 77	\$8,864 62
DEDUCTIONS FROM GROSS INCOME.		
Rent deductions for telephone offices, . . . . .	\$1,700 40	\$6 00
Rent deductions for conduits, poles and other supports, . . . . .	489 11	241 11*
Other interest deductions, . . . . .	—	225 55*
Amortization of landed capital, . . . . .	69 05	40 99
Total deductions from gross income, . . . . .	\$2,258 56	\$419 67*
Net income, . . . . .	\$18,207 21	\$9,284 29
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, . . . . .	\$6,400 00	—
AMOUNT TRANSFERRED TO CREDIT OF SURPLUS, . . . . .	\$11,807 21	\$9,284 29

\* Decrease.

## TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
EXCHANGE SERVICE REVENUES.		
Subscribers' station revenues, . . . . .	\$96,366 60	\$12,559 80
Public pay station revenues, . . . . .	3,450 04	201 75
Private exchange lines, . . . . .	\$239 39	\$26 42
Minor rents of exchange plant, . . . . .	212 76	101 35*
Total miscellaneous exchange service revenues, . . . . .	\$452 15	\$74 93*
Total exchange service revenues, . . . . .	\$100,268 79	\$12,786 62
TOLL SERVICE REVENUES.		
Message tolls, . . . . .	\$24,658 35	\$4,927 12
Leased toll lines, . . . . .	71 72	42 39*
Telegraph tolls, . . . . .	—	10*
Miscellaneous toll line revenues, . . . . .	\$71 72	\$42 49*
Total toll service revenues, . . . . .	\$24,730 07	\$4,884 63

\* Decrease.

TELEPHONE OPERATING REVENUES — *Concluded.*

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>MISCELLANEOUS OPERATING REVENUES.</b>		
Messenger service, . . . . .	-	\$0 70*
Telegraph commissions, . . . . .	\$374 14	99 30
Advertising and directory, . . . . .	391 85	376 02
Other miscellaneous revenue, . . . . .	13 08	4 20
Total miscellaneous direct revenues, . . . . .	\$779 07	\$478 82
Licensee revenue, Dr., . . . . .	5,334 06	660 76
Total miscellaneous operating revenues, . . . . .	\$4,554 99‡	\$181 94*
GRAND TOTAL, . . . . .	\$120,443 87	\$17,489 31
<b>SUMMARY OF OPERATING REVENUES.</b>		
Direct operating revenues, . . . . .	\$125,777 93	\$13,150 07
Licensee revenues, . . . . .	5,334 06‡	660 76*
Total, . . . . .	\$120,443 87	\$17,489 31

\* Decrease.

‡ Debit.

## TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>MAINTENANCE EXPENSES.</b>		
Supervision of maintenance, . . . . .	\$1,322 46	\$115 40
Repairs of aerial plant, . . . . .	7,950 18	1,938 41
Repairs of underground plant, . . . . .	313 95	70 47*
Repairs of central office equipment, . . . . .	2,891 62	662 35
Repairs of station equipment, . . . . .	5,002 69	185 96
Repairs of buildings and grounds, . . . . .	372 13	174 38
Station removals and changes, . . . . .	2,753 39	1,011 76*
Depreciation of plant and equipment, . . . . .	13,353 00	400 00
Total maintenance expenses, . . . . .	\$33,959 42	\$2,394 27
<b>TRAFFIC EXPENSES.</b>		
Traffic superintendence, . . . . .	\$1,201 41	\$171 18
Service inspection, . . . . .	210 28	16 03
Total central office superintendence, . . . . .	\$1,411 69	\$187 21
Operators' wages, . . . . .	\$32,012 46	\$5,796 03
Rest and lunch rooms, . . . . .	\$7 75	\$7 75
Operators' schooling, . . . . .	\$64 21	310 59
Transmission power, . . . . .	1,482 41	131 22*
Central office stationery and printing, . . . . .	160 50	3 76*
Messenger service, . . . . .	30	30
Miscellaneous central office expenses, . . . . .	2,345 21	260 27*
Total central office supplies and expenses, . . . . .	\$4,860 38	\$76 61*
Pay station expenses, . . . . .	\$49 46	\$7 87*
Other traffic expenses, . . . . .	78 46	17 15
Total traffic expenses, . . . . .	\$38,412 45	\$5,915 91

\* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>COMMERCIAL EXPENSES.</b>		
Commercial administration, . . . . .	\$4,851 29	\$366 69
Advertising, . . . . .	\$245 88	\$207 35
Revenue accounting, . . . . .	\$3,129 24	\$575 35
Revenue collecting, . . . . .	4,513 31	839 79*
Pay station commissions, . . . . .	2,065 42	178 36
Total collection expenses, . . . . .	\$9,707 97	\$86 08*
Directory expenses, . . . . .	\$2,640 39	\$118 85
Total commercial expenses, . . . . .	\$17,445 53	\$606 81
<b>GENERAL AND MISCELLANEOUS EXPENSES.</b>		
Salaries of general officers, . . . . .	\$1,920 00	—
Salaries of general office clerks, . . . . .	600 00	—
Total general office salaries, . . . . .	\$2,520 00	—
Expenses of general officers and clerks, . . . . .	—	\$2 86*
General office stationery and printing, . . . . .	\$490 75	4 68
Other general office supplies and expenses, . . . . .	156 00	—
Total general office supplies and expenses, . . . . .	\$646 75	\$1 82
General law expenses, . . . . .	\$25 00	\$25 00
Insurance, . . . . .	990 14	547 50*
Accidents and damages, . . . . .	1 50	1 50
Other general expenses, . . . . .	80 50	75 50
Total general expenses, . . . . .	\$4,263 89	\$443 68*
GRAND TOTAL, . . . . .	\$94,081 29	\$8,473 31

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.11 per cent.

## PLANT MILEAGE.

## Pole line:

Miles of pole line, . . . . .	129.98
Increase during year, . . . . .	.51

## Aerial cable:

Miles of wire in aerial cable, . . . . .	2,054.30
Increase during year, . . . . .	87.34

## Aerial wire:

Miles of bare copper wire — exchange, . . . . .	126.90
Miles of other bare wire — exchange, . . . . .	490.85
Miles of covered wire — exchange, . . . . .	524.89
Miles of bare copper wire — toll, . . . . .	54.14
Miles of other bare wire — toll, . . . . .	54.14
Miles of covered wire — toll, . . . . .	.93
Total miles of aerial wire, . . . . .	1,251.85
Increase during year, . . . . .	34.97



PLANT MILEAGE — *Concluded.*

## Underground conduit:

Miles of trench — main conduit only, . . . . .	10.90
Miles of single duct, . . . . .	38.29

## Underground cable:

Miles of wire in underground cable, . . . . .	3,341.12
Decrease during year, . . . . .	.10

## EQUIPMENT OF TELEPHONE CENTRAL OFFICES.

Number of central offices in service at close of year, . . . . .	2
Principal types of switchboard in service: common battery.	
Switchboard capacity:	
Number of subscribers and rural line positions, . . . . .	16
Number of lines, . . . . .	1,460
Number of outgoing trunks, . . . . .	130

## STATIONS.

Number of main stations, . . . . .	3,594
Number of P. B. X. stations, . . . . .	165
Number of extension sets, . . . . .	345
<hr/>	
Total number of company stations, . . . . .	4,104
Number of private-line stations, . . . . .	37
<hr/>	
Total number of stations, . . . . .	4,141

## OPERATING STATISTICS.

*Gain and Loss of Company Stations.*

CLASS OF STATION.	Number.
<hr/>	
STATIONS ADDED DURING YEAR.	
Main stations, . . . . .	614
P. B. X. stations, . . . . .	48
Extension sets, . . . . .	77
Total company stations, . . . . .	739
<hr/>	
STATIONS DISCONTINUED DURING YEAR.	
Main stations, . . . . .	284
P. B. X. stations, . . . . .	17
Extension sets, . . . . .	58
Total company stations, . . . . .	359
NET GAIN DURING YEAR, . . . . .	380

*Telephone Connections.*

ITEM.	This Year.	Last Year.
Average number of local exchange messages originated per month, . . . . .	353,875	319,990
Average number of toll messages originated per month, . . . . .	24,410	20,431
Average number of stations, . . . . .	3,914	-
Average number of local exchange messages originated per station per month, . . . . .	98.08	86.5
Average number of toll messages originated per station per month, . . . . .	6.23	5.5

R E T U R N  
OF THE  
RICHMOND TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

Sidney M. Loveland,	.	.	.	.	<i>President and General Manager.</i>
Charles H. Nichols,	.	.	.	.	<i>Vice-President.</i>
Jesse H. Fairfield, Jr.,	.	.	.	.	<i>Clerk and Treasurer.</i>

*Directors and Residences.*

Sidney M. Loveland,	.	.	.	.	.	Richmond, Mass.
Charles H. Nichols,	.	.	.	.	.	Richmond, Mass.
William H. Sherrill,	.	.	.	.	.	Richmond, Mass.
Amos G. Kiltz,	.	.	.	.	.	Richmond, Mass.
James H. Barnes,	.	.	.	.	.	Richmond, Mass.

### INCOME ACCOUNT.

[illegible]

### STATISTICAL INFORMATION.

[illegible]

R E T U R N  
OF THE  
SOUTHERN MASSACHUSETTS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

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GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

Matt B. Jones,	.	.	.	.	.	.	.	<i>President.</i>
John Balch,	.	.	.	.	.	.	.	<i>Treasurer.</i>
Carl F. A. Siedhof,	.	.	.	.	.	.	.	<i>Clerk.</i>
George H. Dresser,	.	.	.	.	.	.	.	<i>General Manager.</i>
Frederic E. Moore,	.	.	.	.	.	.	.	<i>Auditor.</i>

*Directors and Residences.*

William R. Driver, Jr.,	.	.	.	.	.	.	.	Milton, Mass.
Matt B. Jones,	.	.	.	.	.	.	.	Newton, Mass.
Edmund W. Longley,	.	.	.	.	.	.	.	Brookline, Mass.
Fred W. Story,	.	.	.	.	.	.	.	Laconia, N. H.
Lambert N. Whitney,	.	.	.	.	.	.	.	Newton, Mass.

REMARKS AND EXPLANATIONS.

This company ceased to be an operating company December 31, 1912.

## RETURN

OF THE

## STATE LINE CO-OPERATIVE TELEPHONE COMPANY NO. 7

FOR THE YEAR ENDING DECEMBER 31, 1919.

## GENERAL OFFICERS.

*General Officers and Official Titles.*

Charles H. Baldwin,	.	.	.	.	.	.	.	<i>President and Secretary.</i>
E. C. Carpenter,	.	.	.	.	.	.	.	<i>Treasurer.</i>

## INCOME ACCOUNT.

Gross earnings: miscellaneous earnings,	.	.	.	.	.	.	.	\$130 50
Expenses,	.	.	.	.	.	.	.	131 39
DEFICIT FOR YEAR,	.	.	.	.	.	.	.	\$0 89

## STATISTICAL INFORMATION.

Number of subscribers,	.	.	.	.	.	.	.	12
Number of instruments,	.	.	.	.	.	.	.	12
Overhead system:								
Pole line (miles),	.	.	.	.	.	.	.	5
Iron wire (miles),	.	.	.	.	.	.	.	10

## REMARKS AND EXPLANATIONS.

Formerly we were connected with two switches but have been disconnected and now we have just a neighborhood line.

# RETURN

## OF THE

### TAGHCONIC TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Thomas L. Curran, . . . . .	President.
Charles B. Wilson, . . . . .	Vice-President.
Charles W. Roberts, . . . . .	(Acting) Clerk and Treasurer.

##### *Directors and Residences.*

Thomas L. Curran, . . . . .	West Stockbridge, Mass.
Charles W. Roberts, . . . . .	State line, Mass.
George H. Cobb, . . . . .	Housatonic, Mass.

#### INCOME ACCOUNT.

Gross earnings: exchange service, . . . . .	\$180 00
Expenses, . . . . .	167 01
	12 99
SURPLUS FOR YEAR, . . . . .	\$12 99

#### STATISTICAL INFORMATION.

Number of subscribers, . . . . .	20
Number of instruments, . . . . .	32
Number of operators, . . . . .	1
Overhead system:	
Pole line (miles), . . . . .	16
Iron wire (miles), . . . . .	32

#### REMARKS AND EXPLANATIONS.

Number of instruments given as 32 is number owned by company; not all are rented. Also some are in summer cottages and rented some summers and not others.

RETURN  
OF THE  
WEST STOCKBRIDGE MUTUAL TELEPHONE COMPANY  
FOR THE YEAR ENDING DECEMBER 31, 1919.

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REMARKS AND EXPLANATIONS.

*Voted*, That the corporation known as the West Stockbridge Mutual Telephone Company be dissolved.

*Voted*, That the Treasurer of said company be instructed to petition the Commissioner of Corporations to dissolve the corporation.

# RETURN OF THE COMMERCIAL CABLE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Clarence H. Mackay, . . . .	Roslyn, Long Island, N. Y., . . . .	Feb. 15, 1921
George G. Ward, . . . . .	New York City, . . . . .	Feb. 15, 1921
P. J. Luttrell, . . . . .	Boston, Mass., . . . . .	Feb. 15, 1921

## PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . . .	Clarence H. Mackay, . . . .	253 Broadway, New York City.
Vice-President, . . . . .	George G. Ward, . . . . .	253 Broadway, New York City.
Treasurer and Asst. Clerk, . . . . .	Edward C. Platt, . . . . .	253 Broadway, New York City.

## INCOME ACCOUNT.

### *Operating Income.*

Telegraph and cable operating revenues, . . . . .	\$59,615 25
Telegraph and cable operating expenses, . . . . .	54,483 72
Total net operating revenues, . . . . .	\$5,131 53
Taxes assignable to operations, . . . . .	275 07
Operating income, . . . . .	\$4,856 46

### NON-OPERATING INCOME.

Interest income, . . . . .	272 09
Gross income, . . . . .	\$5,128 55

### *Deductions from Gross Income.*

Miscellaneous rents, . . . . .	4,800 00
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT,	\$328 55

## OPERATING REVENUES.

*Revenues from Transmission (Cable).*

Commercial cable tolls, . . . . . \$59,615 25

## OPERATING EXPENSES.

*Maintenance Expenses.*

Repairs of office equipment, . . . . . \$3,920 26  
Repairs of ocean cable lines, . . . . . 9 40  
Repairs of buildings and grounds, . . . . . 384 97

Total maintenance expenses, . . . . . \$4,314 63

*Conducting Operations Expenses.*

Supervision of operations, . . . . . \$12,359 47  
Operators, . . . . . 21,750 85  
Telegraph and cable office clerks, . . . . . 4,424 57  
Messenger service expenses, . . . . . 3,285 37  
Operating power, . . . . . 1,258 49  
Rents of telegraph and cable offices, . . . . . 4,080 00  
Telegraph and cable office stationery and printing, . . . . . 854 16  
Miscellaneous telegraph and cable office expenses, . . . . . 1,418 97  
Advertising and soliciting, . . . . . 28 35  
Other conducting operations expenses, . . . . . 546 19

Total conducting operations expenses, . . . . . \$50,006 42

*General and Miscellaneous Expenses.*

Insurance, . . . . . \$162 67

*Recapitulation of Expenses.*

Maintenance expenses, . . . . . \$4,314 63  
Conducting operations expenses, . . . . . 50,006 42  
General and miscellaneous expenses, . . . . . 162 67

TOTAL OPERATING EXPENSES, . . . . . \$54,483 72

Ratio of operating expenses to operating revenues, 91.39 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase.
\$10,200 75	<b>INVESTMENT.</b> Plant and equipment to Jan. 1, 1914, . . . . .	\$10,200 75	-
\$2,446 98	<b>WORKING ASSETS AND ACCRUED INCOME.</b> Cash and deposits, . . . . .	\$12,674 97	\$10,227 99
13,225 02	Miscellaneous accounts receivable, . . . . .	20,476 38	7,251 36
\$15,672 00	Total working assets and accrued incomes, . . . . .	\$33,151 35	\$17,479 35
\$25,872 75	GRAND TOTAL, . . . . .	\$43,352 10	\$17,479 35



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase.
\$10,000 00	STOCKS. Capital stock, . . . . .	\$10,000 00	-
\$10,714 93	WORKING AND ACCRUED LIABILITIES. Miscellaneous accounts payable, . . . . .	\$27,865 73	\$17,150 80
\$5,157 82	CORPORATE SURPLUS. Profit and loss (credit balance), . . . . .	\$5,486 37	\$328 55
\$25,872 75	GRAND TOTAL, . . . . .	\$43,352 10	\$17,479 35

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$5,157 82
Credit balance transferred from income account, . . . . .	-	328 55
Balance carried forward to credit side of balance sheet, . . . . .	\$5,486 37	-
TOTAL, . . . . .	\$5,486 37	\$5,486 37

# RETURN

## OF THE

### MARTHAS VINEYARD TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles F. Ames, . . . .	Winchester, Mass., . . . .	Dec. 31, 1919
Henry G. Haddon, . . . .	Woods Hole, Mass., . . . .	Dec. 31, 1919
Edson Kimmey, . . . .	Boston, Mass., . . . .	Dec. 31, 1919

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . . .	Henry G. Haddon, . . . .	Woods Hole, Mass.
Secretary and Treasurer, . . . .	Frank G. McGinnis, . . . .	Boston, Mass. . .

#### INCOME ACCOUNT.

##### *Operating Income.*

Telegraph and cable operating revenues, . . . .	\$19,149 23
Telegraph and cable operating expenses, . . . .	11,626 56
	<hr/>
Total net operating revenues, . . . . .	\$7,522 67
Taxes assignable to operations, . . . . .	618 05
	<hr/>
Operating income, . . . . .	\$6,904 62

##### *Non-operating Income.*

Interest income, . . . . .	678 85
	<hr/>
Gross income, . . . . .	\$7,583 47

##### *Disposition of Net Income.*

Dividend appropriations of income, . . . . .	500 00
	<hr/>

AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT, \$7,083 47

## OPERATING REVENUES.

*Revenue from Transmission (Telegraph).*

Commercial telegraph tolls, . . . . .	\$17,260 06
Telegraph tolls on cable messages, . . . . .	54 52
Government telegraph tolls, . . . . .	453 04
Press telegraph tolls, . . . . .	80 19
Money transfer tolls, . . . . .	142 22
Stock and commercial news revenues, . . . . .	71 75
Other telegraph transmission revenues, . . . . .	581 75

Total revenues from transmission (telegraph), . . . . . \$18,643 53

*Revenues from Operations Other than Transmission.*

Money transfer premiums, . . . . .	\$149 70
Messenger service revenues, . . . . .	21 90
Other non-transmission revenues, . . . . .	334 10

Total revenues from operations other than transmission, . . . . . 505 70

GRAND TOTAL, . . . . . \$19,149 23

## OPERATING EXPENSES.

*Maintenance Expenses.*

Repairs of office equipment, . . . . .	\$163 84
Repairs of aerial plant, . . . . .	457 97
Repairs of ocean cable lines, . . . . .	109 00
Repairs of buildings and grounds, . . . . .	172 78
Other maintenance expenses, . . . . .	3 20

Total maintenance expenses, . . . . . \$906 79

*Conducting Operations Expenses.*

Supervision of operations, . . . . .	\$2,455 89
Operators, . . . . .	1,574 03
Telegraph and cable office clerks, . . . . .	1,036 25
Messenger service expenses, . . . . .	537 32
Operating power, . . . . .	34 63
Rents of telegraph and cable offices, . . . . .	435 62
Telegraph and cable office stationery and printing, . . . . .	396 05
Miscellaneous telegraph and cable office expenses, . . . . .	1,001 66
Telephone company service, . . . . .	256 73
Advertising and soliciting, . . . . .	17 00
Traffic damages, . . . . .	81 22

Total conducting operations expenses, . . . . . \$7,826 40

*General and Miscellaneous Expenses.*

Salaries of general officers, . . . . .	\$1,980 00
Salaries of general office clerks, . . . . .	100 00
Expenses of general officers and clerks, . . . . .	186 25
General law expenses, . . . . .	66 75
Insurance, . . . . .	39 63
Other general expenses, . . . . .	520 74

Total general expenses, . . . . . \$2,893 37

OPERATING EXPENSES — *Concluded.**Recapitulation of Expenses.*

Maintenance expenses, . . . . .	\$906 79
Conducting operations expenses, . . . . .	7,826 40
General and miscellaneous expenses, . . . . .	2,893 37

TOTAL OPERATING EXPENSES, . . . . . \$11,626 56

Ratio of operating expenses to operating revenues, 60.71 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$10,000 00	INVESTMENT. Plant and equipment to Jan. 1, 1914, . . . .	\$10,000 00	-
	WORKING ASSETS AND ACCRUED INCOME.		
\$2,319 21	Cash and deposits, . . . . .	\$7,343 06	\$5,023 85
16,370 18	Marketable securities, . . . . .	18,389 11	2,018 93
1,668 70	Accounts receivable from customers and agents, .	1,709 39	40 69
\$20,358 09	Total working assets and accrued incomes, .	\$27,441 56	\$7,083 47
\$30,358 09	GRAND TOTAL, . . . . .	\$37,441 56	\$7,083 47

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$10,000 00	STOCKS. Capital stock, . . . . .	\$10,000 00	-
\$20,358 09	Profit and loss (credit balance), . . . . .	\$27,441 56	\$7,083 47
\$30,358 09	GRAND TOTAL, . . . . .	\$37,441 56	\$7,083 47

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	-	\$20,358 09
Credit balance transferred from income account, . . . . .	-	7,083 47
Balance carried forward to credit side of balance sheet, . . . . .	\$27,441 56	-
TOTAL, . . . . .	\$27,441 56	\$27,441 56

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock, . . . .	5	\$10,000	\$500 00	Jan. 19, 1919	Jan. 19, 1919

# RETURN

## OF THE

### NEW ENGLAND TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edson Kimmey, . . . .	Boston, Mass., . . . .	Aug. 10, 1920
C. C. Adams, . . . .	253 Broadway, New York, N. Y., . .	Aug. 10, 1920
C. P. Bruch, . . . .	253 Broadway, New York, N. Y., . .	Aug. 10, 1920

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . .	Edson Kimmey, . . . .	100 State St., Boston, Mass.
Vice-President, . . . .	C. P. Bruch, . . . .	253 Broadway, New York, N. Y.
Clerk and Transfer Agent, . .	F. G. McGinnis, . . . .	100 State St., Boston, Mass.
Treasurer, . . . .	J. J. Cardona, . . . .	253 Broadway, New York, N. Y.

#### INCOME ACCOUNT.

##### *Operating Income.*

Telegraph and cable operating revenues, . . . .	\$997 61	
Telegraph and cable operating expenses, . . . .	879 27	
Total net operating revenues, . . . .		\$118 34
Uncollectible operating revenues, . . . .	\$1 47	
Taxes assignable to operations, . . . .	34 60	
Deductions from net operating revenues, . . . .		36 07
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT,		\$82 27

#### OPERATING REVENUES.

##### *Revenue from Transmission — Telegraph.*

Commercial telegraph tolls, . . . .	\$997 61
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## OPERATING EXPENSES.

*Maintenance Expenses.*

Supervision of maintenance, . . . . .	\$11 51
Repairs of office equipment, . . . . .	1 54
Repairs of aerial plant, . . . . .	156 76
Minor rents for property, . . . . .	3 37
Depreciation of plant and equipment, . . . . .	92 86
Total maintenance expenses, . . . . .	\$265 98

*Conducting Operations Expenses.*

Supervision of operations, . . . . .	\$142 41
Operators, . . . . .	2 44
Messenger service expenses, . . . . .	51 42
Operating power, . . . . .	29
Rents of telegraph and cable offices, . . . . .	37 77
Telegraph and cable office stationery and printing, . . . . .	5 07
Miscellaneous telegraph and cable office expenses, . . . . .	8 93
Telephone company service, . . . . .	6 78
Commissions, . . . . .	307 01
Traffic damages, . . . . .	14
Other conducting operations expenses, . . . . .	3 66
Total conducting operations expenses, . . . . .	\$565 92

*General and Miscellaneous Expenses.*

Salaries of general officers, . . . . .	\$10 53
Salaries of general office clerks, . . . . .	13 34
Expenses of general officers and clerks, . . . . .	1 64
Other general office supplies and expenses, . . . . .	8 96
General law expenses, . . . . .	2 48
Relief department and pensions, . . . . .	10 42
Total general expenses, . . . . .	\$47 37

*Recapitulation of Expenses.*

Maintenance expenses, . . . . .	\$265 98
Conducting operations expenses, . . . . .	565 92
General and miscellaneous expenses, . . . . .	47 37
Total operating expenses, . . . . .	\$879 27

Ratio of operating expenses to operating revenues, 89.94 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$15,000 00	INVESTMENT. Plant and equipment to Jan. 1, 1914, . . . . .	\$15,000 00	-
\$2,698 55	WORKING ASSETS AND ACCRUED INCOME. Cash and deposits, . . . . .	\$4,252 45	\$1,553 90
470 02	Accounts receivable from customers and agents, . . . . .	672 25	202 23
22,230 42	Miscellaneous accounts receivable, . . . . .	23,545 41	1,314 99
\$25,398 99	Total working assets and accrued incomes, . . . . .	\$28,470 11	\$3,071 12
\$12,262 59	Profit and loss (debit balance), . . . . .	\$10,486 30	\$1,776 29*
\$52,661 58	GRAND TOTAL, . . . . .	\$53,956 41	\$1,294 83

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$30,000 00	STOCKS. Capital stock, . . . . .	\$30,000 00	-
\$8,661 58	WORKING AND ACCRUED LIABILITIES. Accounts payable, . . . . .	\$7,956 41	\$705 17*
\$14,000 00	DEFERRED CREDIT ITEMS. Reserve for accrued depreciation, . . . . .	\$16,000 00	\$2,000 00
\$52,661 58	GRAND TOTAL, . . . . .	\$53,956 41	\$1,294 83

\* Decrease.

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$12,262 59	-
Credit balance transferred from income account, . . . . .	-	\$1,776 29
Balance carried forward to debit side of balance sheet, . . . . .	-	10,486 30
TOTAL, . . . . .	\$12,262 59	\$12,262 59

# RETURN

## OF THE

### POSTAL TELEGRAPH-CABLE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edson Kimmey, . . . .	100 State St., Boston, Mass., . . .	July 24, 1920
Edward Reynolds, . . . .	253 Broadway, New York City, . . .	July 24, 1920
Eugene P. Tully, . . . .	253 Broadway, New York City, . . .	July 24, 1920

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . .	Edson Kimmey, . . . .	100 State St., Boston, Mass.
Vice-President, . . . .	Edward Reynolds, . . . .	253 Broadway, New York City.
Clerk and Transfer Agent, . . . .	F. G. McGinnis, . . . .	100 State St., Boston, Mass.
Treasurer, . . . .	J. J. Cardona, . . . .	253 Broadway, New York City.

#### INCOME ACCOUNT.

##### *Operating Income.*

Telegraph and cable operating revenues, . . . .	\$38,564 14
Telegraph and cable operating expenses, . . . .	38,272 69
	<hr/>
Total net operating revenues, . . . .	\$291 45
Uncollectible operating revenues, . . . .	\$103 30
Taxes assignable to operations, . . . .	164 49
	<hr/>
Deductions from net operating revenues, . . . .	267 79
	<hr/>
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT,	\$23 66

#### OPERATING REVENUES.

##### *Revenue from Transmission (Telegraph).*

Commercial telegraph tolls, . . . .	\$38,564 14
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## OPERATING EXPENSES.

*Maintenance Expenses.*

Supervision of maintenance, . . . . .	\$156 63
Repairs of office equipment, . . . . .	289 54
Repairs of aerial plant, . . . . .	4,719 68
Repairs of underground plant, . . . . .	22 63
Testing and regulating, . . . . .	533 63
Minor rents for property, . . . . .	136 53
Depreciation of plant and equipment, . . . . .	3,475 00

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Total maintenance expenses, . . . . . \$9,333 64

*Conducting Operations Expenses.*

Supervision of operations, . . . . .	\$5,281 67
Operators, . . . . .	8,986 97
Telegraph and cable office clerks, . . . . .	4,509 80
Messenger service expenses, . . . . .	3,350 13
Operating power, . . . . .	224 58
Rents of telegraph and cable offices, . . . . .	3,313 38
Telegraph and cable office stationery and printing, . . . . .	892 05
Miscellaneous telegraph and cable office expenses, . . . . .	623 02
Telephone company service, . . . . .	723 09
Commissions, . . . . .	86 72
Advertising and soliciting (credit), . . . . .	5 18
Traffic damages, . . . . .	1 73
Other conducting operations expenses, . . . . .	189 38

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Total conducting operations expenses, . . . . . \$28,177 34

*General and Miscellaneous Expenses.*

Salaries of general officers, . . . . .	\$186 42
Salaries of general office clerks, . . . . .	236 17
Expenses of general officers and clerks, . . . . .	29 06
Other general office supplies and expenses, . . . . .	157 63
General law expenses, . . . . .	50 73
Accidents and damages, . . . . .	18 08
Law expenses connected with damages, . . . . .	6 95
Relief department and pensions, . . . . .	76 67

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TOTAL GENERAL EXPENSES, . . . . . \$761 71

*Recapitulation of Expenses.*

Maintenance expenses, . . . . .	\$9,333 64
Conducting operations expenses, . . . . .	28,177 34
General and miscellaneous expenses, . . . . .	761 71

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TOTAL OPERATING EXPENSES, . . . . . \$38,272 69

Ratio of operating expenses to operating revenues, 99.24 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	INVESTMENT.		
\$5,000 00	Plant and equipment to Jan. 1, 1914, . . . .	\$5,000 00	-
	WORKING ASSETS AND ACCRUED INCOME.		
\$78,519 98	Accounts receivable from customers and agents, .	\$121,645 24	\$43,125 26
65,952 96	Miscellaneous accounts receivable, . . . . .	197,972 86	132,019 90
1,883 13	Material and supplies, . . . . .	728 96	1,154 17*
\$146,356 07	Total working assets and accrued incomes, .	\$320,347 06	\$173,990 99
\$181,533 98	Profit and loss (debit balance), . . . . .	\$181,296 96	\$237 02*
\$332,890 05	GRAND TOTAL, . . . . .	\$506,644 02	\$173,753 97

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	STOCKS.		
\$5,000 00	Capital stock, . . . . .	\$5,000 00	-
	WORKING AND ACCRUED LIABILITIES.		
\$174,190 05	Accounts payable, . . . . .	\$297,944 02	\$123,753 97
	DEFERRED CREDIT ITEMS.		
\$153,700 00	Reserve for accrued depreciation, . . . . .	\$203,700 00	\$50,000 00
\$332,890 05	GRAND TOTAL, . . . . .	\$506,644 02	\$173,753 97

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$181,533 98	-
Credit balance transferred from income account, . . . . .	-	\$237 02
Balance carried forward to debit side of balance sheet, . . . . .	-	181,296 96
TOTAL, . . . . .	\$181,533 98	\$181,533 98

# RETURN

## OF THE

### UNITED TELEGRAM COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles F. Parker, . . . .	Natick, Mass., . . . .	March 3, 1920
Henry O. Austin, . . . .	Arlington, Mass., . . . .	March 3, 1920
Frank W. McLean, . . . .	Winchester, Mass., . . . .	March 3, 1920
Charles F. Sargent, . . . .	Atlantic, Mass., . . . .	March 3, 1920
Carlton C. Lane, . . . .	Milton, Mass., . . . .	March 3, 1920
Henry Kramer, . . . .	Jamaica Plain, Mass., . . . .	March 3, 1920
Lewis C. Harris, . . . .	Arlington, N. J., . . . .	March 3, 1920

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . .	Charles F. Parker, . . . .	Natick, Mass.
Vice-President, . . . .	Henry O. Austin, . . . .	Arlington, Mass.
Secretary and Treasurer, . . . .	Fred O. Outhouse, . . . .	87 Milk St., Boston, Mass.

#### INCOME ACCOUNT.

##### *Operating Income.*

Telegraph and cable operating revenues, . . . .	\$62,930 28
Telegraph and cable operating expenses, . . . .	66,332 86
Total net operating revenues (loss), . . . .	\$3,402 58
Taxes assignable to operations, . . . .	220 48
Operating loss, . . . .	\$3,623 06

##### *Non-operating Income.*

Interest income, . . . .	\$47 29
Miscellaneous non-operating income, . . . .	738 33
Total non-operating income, . . . .	785 62
Gross income (deficit), . . . .	\$2,837 44

##### *Deductions from Gross Income.*

Other interest deductions, . . . .	1,014 84
AMOUNT TRANSFERRED TO DEBIT OF PROFIT AND LOSS ACCOUNT, . . . .	\$3,852 28

#### OPERATING REVENUES.

##### *Revenues from Operations Other than Transmission.*

Rents from leased wires, . . . .	\$62,930 28
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## OPERATING EXPENSES.

*Maintenance Expenses.*

Leased wires, . . . . .	\$4,619 95
Repairs of underground plant, . . . . .	6,606 38
Testing and regulating, . . . . .	4,796 00
Depreciation of plant and equipment, . . . . .	2,746 83
Other maintenance expenses, . . . . .	1,018 54

Total maintenance expenses, . . . . . \$19,787 70

*Conducting Operations Expenses.*

Supervision of operations, . . . . .	\$3,320 00
Operators, . . . . .	14,708 09
Operating power, . . . . .	545 85
Rents of offices, . . . . .	1,782 50
Telephone company service, . . . . .	71 81
Other conducting operations expenses, . . . . .	21,975 04

Total conducting operations expenses, . . . . . \$42,403 29

*General and Miscellaneous Expenses.*

Salaries of general office clerks, . . . . .	\$568 00
General stationery, printing and ticker tape, . . . . .	2,779 73
General law expenses, . . . . .	107 10
Insurance, . . . . .	105 00
Other general expenses, . . . . .	582 04

Total general expenses, . . . . . \$4,141 87

*Recapitulation of Expenses.*

Maintenance expenses, . . . . .	\$19,787 70
Conducting operations expenses, . . . . .	42,403 29
General and miscellaneous expenses, . . . . .	4,141 87

TOTAL OPERATING EXPENSES, . . . . . \$66,332 86

Ratio of operating revenue to operating expenses, 105.41 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase.
	INVESTMENT.		
\$217,276 00	Plant and equipment to Jan. 1, 1914, . . . . .	\$217,276 00	-
25,908 99	Plant and equipment since Dec. 31, 1913, . . . . .	25,844 49	\$64 50*
\$243,184 99	Total investment in plant and equipment, . . . . .	\$243,120 49	\$64 50*
	WORKING ASSETS AND ACCRUED INCOME.		
\$821 28	Cash and deposits, . . . . .	\$501 62	\$319 66*
4,644 50	Accounts receivable from customers and agents, . . . . .	6,124 07	1,479 57
\$5,465 78	Total working assets and accrued incomes, . . . . .	\$6,625 69	\$1,159 91
\$20,885 44	Profit and loss (debit balance), . . . . .	\$24,737 72	\$3,852 28
\$269,536 21	GRAND TOTAL, . . . . .	\$274,483 90	\$4,947 69

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase.
	STOCKS.		
\$50,000 00	Capital stock, . . . . .	\$50,000 00	-
	LONG-TERM DEBT.		
\$200,000 00	Funded debt, . . . . .	\$200,000 00	-
	WORKING AND ACCRUED LIABILITIES.		
\$15,500 00	Notes payable, . . . . .	\$16,500 00	\$1,000 00
993 75	Miscellaneous accounts payable, . . . . .	1,166 45	172 70
292 40	Accrued operating expense, . . . . .	1,320 56	1,028 16
\$16,786 15	Total working and accrued liabilities, . . . . .	\$18,987 01	\$2,200 86
	DEFERRED CREDIT ITEMS.		
\$2,750 06	Reserve for accrued depreciation, . . . . .	\$5,496 89	\$2,746 83
\$269,536 21	GRAND TOTAL, . . . . .	\$274,483 90	\$4,947 69

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, . . . . .	\$20,885 44	-
Debit balance transferred from income account, . . . . .	3,852 28	-
Balance carried forward to debit side of balance sheet, . . . . .	-	\$24,737 72
TOTAL, . . . . .	\$24,737 72	\$24,737 72

# RETURN

## OF THE

### WESTERN UNION TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Oliver Ames, . . . . .	96 Ames Bldg., Boston, Mass., . . . . .	April, 1920
William Vincent Astor, . . . . .	23 W. 26th St., New York City, . . . . .	April, 1920
Henry A. Bishop, . . . . .	P. O. Box, 86, Bridgeport, Conn., . . . . .	April, 1920
Newcomb Carlton, . . . . .	195 Broadway, New York City, . . . . .	April, 1920
T. De Witt Cuyler, . . . . .	Commercial Trust Bldg., Philadelphia, Pa. . . . .	April, 1920
Henry W. De Forest, . . . . .	30 Broad St., New York City, . . . . .	April, 1920
Chauncey M. Depew, . . . . .	Grand Central Station, New York City, . . . . .	April, 1920
Howard Elliott, . . . . .	34 Nassau St., New York City, . . . . .	April, 1920
William Fahnestock, . . . . .	2 Wall St., New York City, . . . . .	April, 1920
Donald G. Geddes, . . . . .	51 Wall St., New York City, . . . . .	April, 1920
Chauncey Keep, . . . . .	112 W. Adams St., Chicago, Ill., . . . . .	April, 1920
Julius Kruttschnitt, . . . . .	165 Broadway, New York City, . . . . .	April, 1920
Robert S. Lovett, . . . . .	120 Broadway, New York City, . . . . .	April, 1920
Edwin G. Merrill, . . . . .	80 Broadway, New York City, . . . . .	April, 1920
Percy A. Rockefeller, . . . . .	26 Broadway, New York City, . . . . .	April, 1920
Jacob H. Schiff, . . . . .	52 William St., New York City, . . . . .	April, 1920
Mortimer I. Schiff, . . . . .	52 William St., New York City, . . . . .	April, 1920
Charles B. Seger, . . . . .	1790 Broadway, New York City, . . . . .	April, 1920
William H. Truesdale, . . . . .	90 West St., New York City, . . . . .	April, 1920
William K. Vanderbilt, Jr., . . . . .	Grand Central Station, New York City, . . . . .	April, 1920
Albert H. Wiggin, . . . . .	51 Broadway, New York City, . . . . .	April, 1920

#### PRINCIPAL GENERAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . . .	Newcomb Carlton, . . . . .	195 Broadway, New York City.
Vice-President, . . . . .	G. W. E. Atkins, . . . . .	195 Broadway, New York City.
Vice-Pres. and Gen. Counsel, . . . . .	Rush Taggart, . . . . .	195 Broadway, New York City.
Vice-Pres. in charge of Commercial Department, . . . . .	J. C. Willever, . . . . .	195 Broadway, New York City.
Vice-Pres. in charge of Traffic, . . . . .	W. N. Fashbaugh, . . . . .	195 Broadway, New York City.
Vice-Pres. in charge of Plant and Engineering, . . . . .	G. M. Yorke, . . . . .	195 Broadway, New York City.
Vice-Pres. and Comptroller, . . . . .	E. Y. Gallaher, . . . . .	195 Broadway, New York City.
Treasurer, . . . . .	Lewis Dresdner, . . . . .	195 Broadway, New York City.
Secretary, . . . . .	A. F. Burleigh, . . . . .	195 Broadway, New York City.
General Auditor, . . . . .	H. W. Ladd, . . . . .	195 Broadway, New York City.
General Attorney, . . . . .	F. R. Stark, . . . . .	195 Broadway, New York City.
European Representative, . . . . .	Stanley J. Goddard, . . . . .	London, England.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
\$116,645,862 54	Plant and equipment to Jan. 1, 1914, . . . . .	\$112,754,298 79	\$3,891,563 75*
32,933,211 51	Plant and equipment since Dec. 31, 1913, . . . . .	47,515,290 18	14,582,078 67
2,500,000 00	Deposit in the Farmers Loan & Trust Co., . . . . .	2,505,405 31	5,405 31
\$152,079,074 05	Total investment in plant and equipment, . . . . .	\$162,774,994 28	\$10,695,920 23
9,566,553 64	Construction work in progress, . . . . .	7,731,716 21	1,834,837 43*
11,272,423 76	Investment securities, . . . . .	11,935,921 64	663,497 88
1,180,000 00	Long-term advances receivable, . . . . .	1,180,000 00	—
\$174,098,051 45	Total investment, . . . . .	\$183,622,632 13	\$9,524,580 68
	WORKING ASSETS AND ACCRUED INCOME.		
\$5,734,001 22	Cash, . . . . .	\$6,501,462 25	\$767,461 03
33,189 93	Special deposits, . . . . .	39,042 39	5,852 46
889,335 83	Employees' working funds, . . . . .	648,793 25	240,542 58*
17,515,379 05	Marketable securities, total book assets at close of year, \$19,899,060.59; respondent's own issues included, \$3,281,373.34. . . . .	16,617,687 25	897,691 80*
265,712 30	Bills receivable, . . . . .	14,870 95	250,841 35*
15,526,869 29	Accounts receivable from customers and agents, . . . . .	15,325,696 03	201,173 26*
100,574 60	Accounts receivable from system corporations, . . . . .	1,463 06	99,111 54*
1,871,890 68	Miscellaneous accounts receivable, . . . . .	697,482 13	1,174,408 55*
4,737,537 18	Materials and supplies, . . . . .	4,913,479 08	175,941 90
275,967 36	Unmatured interest, dividends and rents receivable, . . . . .	258,687 20	17,280 16*
\$46,950,457 44	Total working assets and accrued income, . . . . .	\$45,018,663 59	\$1,931,793 85*
	DEFERRED DEBIT ITEMS.		
\$368,050 02	Sinking fund assets, . . . . .	\$423,920 40	\$55,870 38
335,985 49	Prepaid rents, . . . . .	427,430 14	91,444 65
27,378 66	Prepaid insurance, . . . . .	33,122 73	5,744 07
27,875 17	Other prepayments, . . . . .	4,137 89	23,737 28*
456,886 11	Other deferred debit items, . . . . .	451,544 58	5,341 53*
\$1,216,175 45	Total deferred debit items, . . . . .	\$1,340,155 74	\$123,980 29
\$222,264,684 34	GRAND TOTAL, . . . . .	\$229,981,451 46	\$7,716,767 12

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCKS.		
\$99,786,726 66	Capital stock, . . . . .	\$99,786,726 66	—
1,782,375 00	Capital stock of subsidiary companies, . . . . .	1,781,875 00	\$500 00*
\$101,569,101 66	Total stocks, . . . . .	\$101,568,601 66	\$500 00*
	LONG-TERM DEBT.		
\$31,994,000 00	Funded debt, . . . . .	\$31,994,000 00	—
	WORKING AND ACCRUED LIABILITIES.		
\$10,500,000 00	Bills payable, . . . . .	\$7,850,000 00	\$2,650,000 00*
1,261,817 76	Audited vouchers and wages unpaid, . . . . .	2,309,052 22	1,047,234 46
6,046 77	Customers' deposits, . . . . .	5,459 95	586 82*
10,122 19	Accounts payable to system corporations, . . . . .	11,275 33	1,153 14
9,136,632 38	Miscellaneous accounts payable, . . . . .	8,536,637 49	599,994 89*

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	<b>WORKING AND ACCRUED LIABILITIES—Con.</b>		
\$153,502 08	Matured interest, dividends and rents unpaid, . . . . .	\$64,208 66	\$89,293 42*
82,334 56	Service billed in advance, . . . . .	98,906 49	16,571 93
4,563,762 76	Taxes accrued, . . . . .	6,623,745 37	2,059,982 61
2,548,042 45	Unmatured interest, dividends and rents payable, . . . . .	2,541,978 59	6,063 86*
\$28,262,260 95	Total working and accrued liabilities, . . . . .	\$28,041,264 10	\$220,996 85*
	<b>DEFERRED CREDIT ITEMS.</b>		
\$13,036,531 94	Reserve for accrued depreciation, . . . . .	\$16,157,419 71	\$3,120,887 77
58,485 05	Reserve for amortization of intangible capital, . . . . .	70,602 43	12,117 38
950,451 61	Reserve for doubtful accounts, . . . . .	1,327,824 10	377,372 49
1,000,000 00	Liability for provident funds, . . . . .	1,000,000 00	—
1,497,946 80	Other deferred credit items, . . . . .	3,029,422 92	1,531,476 12
12,948,357 31	Deferred non-interest bearing liabilities, . . . . .	12,998,357 31	50,000 00
\$29,491,772 71	Total deferred credit items, . . . . .	\$34,583,626 47	\$5,091,853 76
	<b>UNAPPROPRIATED SURPLUS.</b>		
\$30,947,549 02	Profit and loss (credit balance), . . . . .	\$33,793,959 23	\$2,846,410 21
\$222,264,684 34	GRAND TOTAL, . . . . .	\$229,981,451 46	\$7,716,767 12

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, . . . . .	—	\$30,947,549 02
Credit balance transferred from income, . . . . .	—	11,285,321 04
Miscellaneous credits, . . . . .	—	779,791 18
Dividend appropriations of surplus, . . . . .	\$6,982,472 00	—
Miscellaneous debits, . . . . .	2,236,230 01	—
Credit balance carried forward to balance sheet, . . . . .	33,793,959 23	—
TOTAL, . . . . .	\$43,012,661 24	\$43,012,661 24

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Profit and Loss).	DATE.	
				Declared.	Payable.
Common stock, . . . . .	1 $\frac{3}{4}$	\$99,749,200	\$1,745,611 00	Mar. 12, 1919	Apr. 15, 1919
Common stock, . . . . .	1 $\frac{3}{4}$	99,749,300	1,745,612 75	June 10, 1919	July 15, 1919
Common stock, . . . . .	1 $\frac{3}{4}$	99,749,800	1,745,621 50	Sept. 9, 1919	Oct. 15, 1919
Common stock, . . . . .	1 $\frac{3}{4}$	99,750,100	1,745,626 75	Dec. 9, 1919	Jan. 15, 1920
TOTAL, . . . . .			\$6,982,472 00		



## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
<b>OPERATING INCOME.</b>		
Telegraph and cable operating revenues, . . . . .	\$102,577,813 68	\$15,887,164 27
Telegraph and cable operating expenses, . . . . .	79,392,426 18	10,312,683 44
Total net operating revenues, . . . . .	\$23,185,387 50	\$5,574,480 83
Uncollectible operating revenues, . . . . .	\$441,481 00	\$31,743 00
Taxes assignable to operations, . . . . .	4,973,004 00	1,409,647 34
Deductions from net operating revenues, . . . . .	\$5,414,485 00	\$1,441,390 34
Operating income, . . . . .	\$17,770,902 50	\$4,133,090 49
<b>NONOPERATING INCOME.</b>		
Miscellaneous rent income, . . . . .	\$8,218 02	\$1,274 52*
Dividend income, . . . . .	280,504 95	41,070 91
Interest income, . . . . .	1,195,156 71	60,428 23
Sinking and other reserve fund accretions, . . . . .	19,795 22	2,331 73
Miscellaneous nonoperating income, . . . . .	658 73	820 09*
Nonoperating income, . . . . .	\$1,504,333 63	\$101,736 26
Gross income, . . . . .	\$19,275,236 13	\$4,234,826 75
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent for lease of plant, . . . . .	\$3,151,405 49	\$66,644 44
Miscellaneous rents, . . . . .	242,382 61	2,325 23
Interest on funded debt, . . . . .	1,331,850 00	-
Other interest deductions, . . . . .	579,481 37	402,173 73
Nonoperating taxes, . . . . .	100,000 00	1,000 00
Loss on operations of others, . . . . .	-	22,500 00*
Miscellaneous deductions from income, . . . . .	100,002 50	100,002 50
Total deductions from gross income, . . . . .	\$5,505,121 97	\$549,645 90
Net income, . . . . .	\$13,770,114 16	\$3,685,180 85
<b>DISPOSITION OF NET INCOME.</b>		
Appropriations of income to sinking and other reserve funds, .	\$1,825,000 00	\$1,825,000 00
Miscellaneous appropriations of income, . . . . .	659,793 12	529,587 66*
Total appropriations of income, . . . . .	\$2,484,793 12	\$1,295,412 34
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS, .	\$11,285,321 04	\$2,389,768 51

\* Decrease.

## TELEGRAPH OPERATING REVENUES.

CLASS OF TELEGRAPH OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUES FROM TRANSMISSION, TELEGRAPH.</b>		
Commercial telegraph tolls, . . . . .	\$74,805,418 34	\$12,414,937 08
Telegraph tolls on cable messages, . . . . .	2,759,473 23	764,391 18
Government telegraph tolls, . . . . .	2,678,551 62	2,594,757 90*
Press telegraph tolls, . . . . .	1,791,033 24	400,080 90
Money transfer tolls, . . . . .	1,450,825 33	101,703 59*
Stock and commercial news revenues, . . . . .	1,975,999 24	494,677 46
Telephone transmission tolls, Dr., . . . . .	527,108 09	74,956 57
Total revenues from transmission, telegraph, . . . . .	\$84,934,192 91	\$11,302,668 58

\* Decrease.

TELEGRAPH OPERATING REVENUES — *Concluded.*

CLASS OF TELEGRAPH OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
<b>REVENUES FROM TRANSMISSION, CABLE.</b>		
Commercial cable tolls, . . . . .	\$14,152,159 04	\$5,193,728 80
Government cable tolls, . . . . .	666,022 05	896,920 91*
Press cable tolls, . . . . .	662,375 30	36,337 07*
Total revenues from transmission, cable, . . . . .	\$15,480,556 39	\$4,260,470 82
<b>OPERATIONS OTHER THAN TRANSMISSION.</b>		
Rents from leased wires, . . . . .	\$1,098,309 86	\$155,820 81
Rents from other operated property, . . . . .	405,242 81	49,310 01
Money transfer premiums, . . . . .	825,895 22	36,436 84*
Messenger service revenue, . . . . .	683,391 35	103,667 71
Time service revenues, . . . . .	581,007 56	33,141 66
Other nontransmission revenues, . . . . .	449,227 51	183,554 61
Total nontransmission revenues, . . . . .	\$4,043,074 31	\$489,057 96
<b>CONTRACT PAYMENTS TO TRANSPORTATION COMPANIES.</b>		
Contract revenues, Dr., . . . . .	\$1,880,009 93	\$165,033 07
GRAND TOTAL, . . . . .	\$102,577,813 68	\$15,887,164 27

\* Decrease.

## TELEGRAPH OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>MAINTENANCE EXPENSES.</b>		
Supervision of maintenance, . . . . .	\$1,806,406 71	\$468,126 11
Repairs of office equipment, . . . . .	2,080,521 99	500,046 12
Repairs of aerial plant, . . . . .	4,794,705 42	1,186,894 05
Repairs of underground plant, . . . . .	212,627 87	57,821 56
Repairs of ocean cable lines, . . . . .	1,420,400 00	166,200 00
Repairs of buildings and grounds, . . . . .	252,803 05	212,764 69
Testing and regulating, . . . . .	3,386,796 46	1,048,529 56
Minor rents for property, . . . . .	521,865 22	55,207 71
Depreciation of plant and equipment, . . . . .	5,513,657 10	1,801,405 13
Other maintenance expenses, . . . . .	32,326 31	110,575 01*
Repairs charged to reserves, Cr., . . . . .	130,815 79	111,562 48*
Total maintenance expenses, . . . . .	\$19,891,294 34	\$5,497,982 40
<b>CONDUCTING OPERATIONS.</b>		
Supervision of operations, . . . . .	\$6,845,023 69	\$953,209 06
Operators, . . . . .	23,393,687 46	3,152,403 39
Telegraph and cable office clerks, . . . . .	7,661,138 85	654,172 37
Messenger service expenses, . . . . .	6,136,991 52	258,633 23*
Operating power, . . . . .	595,133 55	1,908 13*
Rents of telegraph and cable offices, . . . . .	3,080,873 19	225,140 30
Telegraph and cable office stationery and printing, . . . . .	2,400,667 54	468,427 48
Operators' schooling, . . . . .	782,504 16	458,579 51*
Rest and lunch rooms, . . . . .	96,563 81	14,827 06
Miscellaneous telegraph and cable office expenses, . . . . .	2,349,861 71	332,910 19
Obtaining stock and commercial news, . . . . .	161,314 47	12,908 53
Telephone company service, . . . . .	518,828 78	106,935 27
Commissions, . . . . .	960,523 90	123,363 48
Advertising and soliciting, . . . . .	241,845 22	73,044 53*
Traffic damages, . . . . .	133,448 32	17,275 81*
Other conducting operations expenses, . . . . .	998,743 08	743,081 51*
Total expenses of conducting operations, . . . . .	\$56,357,149 55	\$4,491,774 41

\* Decrease.

TELEGRAPH OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
<b>GENERAL AND MISCELLANEOUS EXPENSES.</b>		
Salaries of general officers, . . . . .	\$157,346 03	\$12,227 42
Salaries of general office clerks, . . . . .	822,808 61	180,093 14
Expenses of general officers and clerks, . . . . .	58,534 95	17,909 69
General stationery and printing, . . . . .	60,364 35	4,851 00
Other general office supplies and expenses, . . . . .	126,097 73	16,212 32
General law expenses, . . . . .	267,676 26	131,666 45
Insurance, . . . . .	45,250 55	3,010 52
Accidents and damages, . . . . .	28,736 89	58,522 98*
Law expenses connected with damages, . . . . .	142,053 74	3,921 03
Relief department and pensions, . . . . .	1,015,361 61	75,737 38
Franchise requirements, . . . . .	9,320 86	2,551 13
Valuation expenses, . . . . .	223,990 61	11,985 13
Amortization of franchises and patents, . . . . .	12,117 38	169 36
Other general expenses, . . . . .	182,331 08	77,506 33*
Franchise requirements, Cr., . . . . .	8,008 36	1,378 63
Total general expenses, . . . . .	\$3,143,982 29	\$322,926 63
GRAND TOTAL, . . . . .	\$79,392,426 18	\$10,312,683 44

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 77.40 per cent.

## PLANT MILEAGE.

*Plant on Right of Way of Carriers with which Respondent has Contracts for Exchange of Service.*

## Pole line:

Miles of pole line, . . . . .	7,328
Increase during year, . . . . .	561

## Aerial wire:

Miles of bare copper wire, . . . . .	42,324
Miles of other bare wire, . . . . .	28,152
Total miles of aerial wire, . . . . .	70,476
Decrease during year, . . . . .	1,353

## Aerial cable:

Miles of wire in aerial cable, . . . . .	27,144
Increase during year, . . . . .	5,112

## Underground cable:

Miles of wire in underground cable, . . . . .	14,258
Increase during year, . . . . .	5,882

## Submarine cable:

Miles of wire in submarine cable, . . . . .	1,963
Increase during year, . . . . .	164

*Other Plant.*

## Pole line:

Miles of pole line, . . . . .	208,322
Decrease during year, . . . . .	2,494

## Aerial wire:

Miles of bare copper wire, . . . . .	431,792
Miles of other bare wire, . . . . .	761,785
Total miles of aerial wire, . . . . .	1,193,577
Increase during year, . . . . .	19,039

PLANT MILEAGE — *Concluded.**Other Plant — Concluded.*

## Aerial cable:

Miles of wire in aerial cable, . . . . .	17,398
Decrease during year, . . . . .	1,396

## Underground cable:

Miles of wire in underground cable, . . . . .	73,244
Increase during year, . . . . .	17,399

## Submarine cable:

Miles of wire in submarine cable, . . . . .	29,701
Increase during year, . . . . .	370

## TELEGRAPH OFFICES.

## Independent offices:

Number of main offices, . . . . .	2,513
Number of branch offices, . . . . .	1,103

## Number of joint offices:

With railway companies, . . . . .	21,504
With telephone companies, . . . . .	39

Total number of offices, . . . . .	25,159
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Decrease during year, . . . . .	293
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## TELEGRAPH REVENUE MESSAGES TRANSMITTED.

CLASS OF MESSAGES.	NUMBER OF MESSAGES TRANSMITTED.		
	This Year.	Last Year.	Increase this Year over last Year.
Day messages, . . . . .	7,117,900	6,077,000	1,040,900
Night messages, . . . . .	459,400	363,400	96,000
Day letters, . . . . .	689,900	491,500	198,400
Night letters, . . . . .	1,604,900	1,351,900	253,000
Government messages, . . . . .	260,000	475,500	215,500*
Money order transfer messages, . . . . .	137,700	182,000	44,300*
Press messages, . . . . .	540,100	495,000	45,100
TOTAL, . . . . .	10,809,900	9,436,300	1,373,600

\* Decrease.

NOTE. — Statistics shown above are for the month of January, 1920, and are partly estimated .

## RETURN

OF THE

## BOSTON SUBURBAN ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1919.

## TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Adams D. Clafin, . . . .	Newton Center, Mass., . . . .	March 4, 1920.
Lincoln M. Kinnicutt, . . . .	Worcester, Mass., . . . .	March 4, 1920.
Henry S. Dennison, . . . .	Boston, Mass., . . . .	March 4, 1920.
Sydney Harwood, . . . .	Newton, Mass., . . . .	March 4, 1920.
Edward P. Sanderson, . . . .	Waltham, Mass., . . . .	March 4, 1920.
Charles W. Leonard, . . . .	West Newton, Mass., . . . .	March 10, 1921.
R. Elmer Townsend, . . . .	Boston, Mass., . . . .	March 10, 1921.
G. Fred Simpson, . . . .	Newton, Mass., . . . .	March 10, 1921.
Henry Hornblower, . . . .	Boston, Mass., . . . .	March 10, 1921.
A. A. Ballantine, . . . .	Boston, Mass., . . . .	March 10, 1921.
Alfred Pierce, . . . .	Boston, Mass., . . . .	March 9, 1922.
Frank W. Remick, . . . .	West Newton, Mass., . . . .	March 9, 1922.
James L. Richards, . . . .	Newtonville, Mass., . . . .	March 9, 1922.
Charles W. Smith, . . . .	Boston, Mass., . . . .	March 9, 1922.
Geo. H. Doty, . . . .	Waltham, Mass., . . . .	March 9, 1922.

## PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . .	Adams D. Clafin, . . . .	Newton Center, Mass.
Vice-President, . . . .	Sydney Harwood, . . . .	Newton, Mass.
Treasurer, . . . .	Charles W. Smith, . . . .	Boston, Mass.
Secretary, . . . .	A. A. Ballantine, . . . .	Boston, Mass.
General Counsel, . . . .	Goodwin, Proctor & Ballantine, . . . .	Boston, Mass.
Assistant Treasurer, . . . .	G. M. Cox, . . . .	Newtonville, Mass.

## INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned, . . . .	\$8 00
Interest on bonds owned, . . . .	6,750 00
Interest on notes, . . . .	79,789 22
Other income: interest on bank deposits, . . . .	260 10
Total gross income, . . . .	\$86,807 32

## Deductions:

Salaries of officers and clerks, . . . . .	\$2,200 00
Printing and stationery, . . . . .	10 15
Legal expenses, . . . . .	675 00
Taxes, . . . . .	4,799 22

## Miscellaneous general expenses:

Rent of vault, . . . . .	30 00
Transfer agent, \$300; registrar of stock, \$200, . . . . .	500 00
Fiscal agent, \$257.89; trustees' fees, \$260, . . . . .	517 89
Depreciation of securities owned, . . . . .	29,000 00

Total deductions, . . . . .	\$37,732 26
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Net income, . . . . .	\$49,075 06
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Interest on notes, . . . . .	48,042 73
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Surplus for year ending December 31, 1919, . . . . .	\$1,032 33
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Amount of previous surplus, . . . . .	450,683 67
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TOTAL, . . . . .	\$451,716 00
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## Profit and loss adjustments during year:

Debits: adjustment of credit on dividends on 16 shares

of preferred stock in 1916, . . . . .	\$32 00
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Net amount debited to profit and loss December 31, 1919, . . . . .	32 00
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TOTAL SURPLUS DECEMBER 31, 1919, . . . . .	\$451,684 00
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## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,295,217 22
Cash, . . . . .	376 22
Accrued income receivable, . . . . .	8,400 00
Organization, . . . . .	5,803 20
Preferred stock (B. S. E. Co.), 16 shares, . . . . .	643 87
Profit and loss dividend account, . . . . .	759,273 00
TOTAL ASSETS, . . . . .	\$4,723,888 71

*Liabilities.*

Capital stock, preferred, 31,203 shares (no par value); common, 50,296 shares (no par value), . . . . .	\$2,381,180 49
Coupon notes, . . . . .	1,100,800 00
Notes, . . . . .	4,566 91
Accrued interest, . . . . .	25,888 99
Accrued preferred dividends payable, . . . . .	759,273 00
Vouchers payable, . . . . .	495 32
Profit and loss balance (credit), . . . . .	451,684 00
TOTAL LIABILITIES, . . . . .	\$4,723,888 71

# RETURN

## OF THE

### BOSTON & WORCESTER ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
William M. Butler, . . .	486 Beacon St., Boston, Mass., .	Fourth Tuesday in Feb., 1920.
James F. Bacon, . . .	77 Franklin St., Boston, Mass., .	Fourth Tuesday in Feb., 1922.
Arthur E. Childs, . . .	121 Bay State Rd., Boston, Mass.,	Fourth Tuesday in Feb., 1920.
Albion R. Clapp, . . .	Wellesley Hills, Mass., . . .	Fourth Tuesday in Feb., 1920.
Guy W. Cox, . . .	77 Franklin St., Boston, Mass., .	Fourth Tuesday in Feb., 1921.
E. Elmer Foye, . . .	35 Congress St., Boston, Mass., .	Fourth Tuesday in Feb., 1920.
Charles Hayden, . . .	87 Milk St., Boston, Mass., .	Fourth Tuesday in Feb., 1922.
N. Wilbur Jordan, . . .	50 State St., Boston, Mass., .	Fourth Tuesday in Feb., 1922.
Stillman F. Kelley, . . .	8 Congress St., Boston, Mass., .	Fourth Tuesday in Feb., 1922.
Eugene H. Mather, . . .	87 Milk St., Boston, Mass., .	Fourth Tuesday in Feb., 1920.
Charles C. Pierce, . . .	84 State St., Boston, Mass., .	Fourth Tuesday in Feb., 1921.
Phineas W. Sprague, . . .	70 Kilby St., Boston, Mass., .	Fourth Tuesday in Feb., 1921.
William L. Underwood, . . .	85 Devonshire St., Boston, Mass.,	Fourth Tuesday in Feb., 1922.
John J. Whipple, . . .	52 Boylston St., Boston, Mass., .	Fourth Tuesday in Feb., 1921.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Address.
President, . . . . .	William M. Butler, . . . . .	486 Beacon St., Boston, Mass.
Vice-President, . . . . .	Arthur E. Childs, . . . . .	121 Bay State Rd., Boston, Mass.
Treasurer, . . . . .	Arthur E. Stone, . . . . .	Framingham, Mass.
Secretary, . . . . .	James F. Bacon, . . . . .	77 Franklin St., Boston, Mass.

NOTE. — No official addresses in connection with Boston & Worcester Electric Companies.

#### INCOME ACCOUNT FOR THE YEAR.

Interest on bonds owned, . . . . .	\$9,000 00
Interest on notes, . . . . .	14,971 66
Miscellaneous interest, . . . . .	94 97
Total gross income, . . . . .	\$24,066 63
Deductions:	
Salaries of officers and clerks, . . . . .	\$225 00
Printing and stationery, . . . . .	67 00
Taxes, . . . . .	880 26

Deductions: — *Concluded.*

Miscellaneous general expenses:	
Transfer agents and registrar's services and expenses, . . . . .	\$574 77
Fees for trustees and executive committee meetings, . . . . .	236 00
Interest on notes outstanding, . . . . .	10,354 30
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Total deductions, . . . . .	\$12,337 33
<hr/>	
Surplus for year ending December 31, 1919, . . . . .	\$11,729 30
Amount of previous surplus, . . . . .	31,176 05
<hr/>	
TOTAL SURPLUS DECEMBER 31, 1919, . . . . .	\$42,905 35

## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

## Stocks of other companies:

Boston & Worcester Street Railway Company, 20,250 common shares (no stated value).	
Boston & Worcester Street Railway Company, 600 preferred shares,	\$60,000 00
Bonds of other companies, . . . . .	181,200 00
Notes and indebtedness of other companies, . . . . .	270,000 00
Cash, . . . . .	3,255 35
Accrued income receivable, . . . . .	18,450 00

*Liabilities.*

Capital stock, preferred, 33,936 shares (no par value).	
Capital stock, common, 34,614 shares (no par value).	
Notes payable, . . . . .	\$190,000 00
Profit and loss balance, . . . . .	\$42,905 35



# RETURN

## OF THE

### MASSACHUSETTS CONSOLIDATED RAILWAYS

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Richard M. Saltonstall, . . .	Boston, Mass., . . .	Annual meeting in 1920.
Robert L. Warner, . . .	Boston, Mass., . . .	Annual meeting in 1920.
Joseph W. Stevens, . . .	Greenfield, Mass., . . .	Annual meeting in 1920.
Frederick E. Pierce, . . .	Greenfield, Mass., . . .	Annual meeting in 1920.
Edward C. Crosby, . . .	Brattleboro, Vt., . . .	Annual meeting in 1920.
Daniel P. Abercrombie, . . .	Greenfield, Mass., . . .	Annual meeting in 1920.
Randolph F. Tucker, . . .	Boston, Mass., . . .	Annual meeting in 1920.
Bowen Tufts, . . .	Boston, Mass., . . .	Annual meeting in 1920.
Frederick H. Payne, . . .	Greenfield, Mass., . . .	Annual meeting in 1920.
Charles W. Hazelton, . . .	Montague City, Mass., . . .	Annual meeting in 1920.
Charles D. Parker, . . .	Boston, Mass., . . .	Annual meeting in 1920.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . .	Frederick E. Pierce, . . .	Greenfield, Mass.
Treasurer and Secretary, . . .	Daniel P. Abercrombie, . . .	Greenfield, Mass.
General Counsel, . . .	Gaston, Snow & Saltonstall, . . .	Boston, Mass.
General Auditor, . . .	John E. Donovan, . . .	Greenfield, Mass.

#### INCOME ACCOUNT FOR THE YEAR.

Interest on notes, . . .	\$3,985 80	
Miscellaneous interest, . . .	6,635 27	
Other income, . . .	1,004 35	
Total gross income, . . .		\$11,625 42
Deductions:		
Salaries of officers and clerks, . . .	\$1,500 00	
Taxes, . . .	51 78	
Miscellaneous general expenses, . . .	651 27	
Office expenses, . . .	367 00	
Total deductions, . . .		2,570 05
Net income, . . .		\$9,055 37
Interest on bonds or coupon notes and accounts, . . .		20,808 11
Deficit for year ending December 31, 1919, . . .		\$11,752 74
Amount of previous surplus, . . .		788,002 91
Total, . . .		\$726,250 17

## Profit and loss adjustments during year:

Credits: incorrect charge of previous years, .	\$220 47
Debits: items applicable to previous years, .	53 33

Net amount credited to profit and loss December 31, 1919, .	<u>\$167 14</u>
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TOTAL SURPLUS DECEMBER 31, 1919, . . . . .	<u>\$726,417 31</u>
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## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

Stocks of other companies, . . . . .	\$1,363,478 83
Stocks of other companies, pledged, . . . . .	177,000 00
Sundry investments, pledged, . . . . .	43,239 94
Sundry investments, unpledged, . . . . .	152,043 29
Notes of other companies, . . . . .	65,520 00
Cash, . . . . .	25 00.
Deferred debits, . . . . .	1,241 25
Accounts receivable, . . . . .	14,219 35
Prepaid expenses, . . . . .	461 55
Organization expenses, . . . . .	4,553 73
Notes sold with endorsement, . . . . .	347,130 00
TOTAL ASSETS, . . . . .	<u>\$2,168,906 94</u>

*Liabilities.*

Capital stock, preferred, 7,046 shares, . . . . .	\$704,600 00
Capital stock, common, 16,199 shares, . . . . .	—
Collateral trust notes, . . . . .	91,000 00
Accounts payable, . . . . .	57,770 49
Notes payable, . . . . .	230,726 23
Outstanding drafts, . . . . .	11,262 91
Contingent liability as endorser, . . . . .	347,130 00
Profit and loss balance, . . . . .	726,417 31
TOTAL LIABILITIES, . . . . .	<u>\$2,168,906 94</u>

## RETURN

OF THE

## MASSACHUSETTS ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1919.

## COMMONWEALTH OF MASSACHUSETTS.

To the Department of Corporations and Taxation, Hon. WILLIAM D. T. TREFRY,  
Commissioner, State House, Boston, Mass.

DEAR SIR:—As Treasurer and Secretary, respectively, of the voluntary association or trust, created by an "Agreement and Declaration of Trust dated June 29, 1899", and known as *Massachusetts Electric Companies*, we hereby certify as follows:

That on April 16, 1919, the shareholders in said Association, at a special meeting duly called and held for the purpose, passed a vote in the following terms, namely,

"Voted, That the shareholders in Massachusetts Electric Companies approve the termination, as soon as may be, of the trust created by Agreement and Declaration of Trust, dated June 29, 1899, under which said Massachusetts Electric Companies are organized; that the Trustees be and they are hereby authorized and requested to wind up and liquidate the affairs of the trust as rapidly as possible."

That, pursuant to the authority of said vote, the Trustees have wound up and liquidated the affairs of the trust; that the Association has wholly and permanently ceased to transact business and disposed of all its assets; and that said Association or Trust is in effect dissolved.

You are requested to place this certificate on file with the papers heretofore filed with you relating to said Massachusetts Electric Companies.

In Witness Whereof we have hereto set our hands this 17th day of January, 1920.

(Sgd) JOSEPH H. GOODSPEED,  
Treasurer.

(Sgd) W. R. EMERSON,  
Secretary.

## INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned, . . . . .	\$108 00	
Miscellaneous interest, . . . . .	237 02	
Total gross income, . . . . .		\$345 02
Deductions:		
Salaries of officers and clerks, . . . . .	\$4,175 00	
Taxes, . . . . .	39 66	
Miscellaneous general expenses, . . . . .	1,539 77	
Total deductions, . . . . .		5,754 43
DEFICIT FOR YEAR ENDING DECEMBER 31, 1919, . . . . .		\$5,409 41

# R E T U R N

## O F T H E

### N E W E N G L A N D I N V E S T M E N T & S E C U R I T Y C O M P A N Y

F O R T H E Y E A R E N D I N G D E C E M B E R 3 1 , 1 9 1 9 .

#### T R U S T E E S .

NAME.	Post-Office Address.	Date of Expiration of Term.
A. Willard Damon, . . . .	Springfield, Mass., . . . .	-1
Augustus G. Bullock, . . . .	Worcester, Mass., . . . .	-1
Charles E. Ware, . . . .	Fitchburg, Mass., . . . .	-1
Moses Williams, Jr., . . . .	Boston, Mass., . . . .	-1
Charles E. Rogerson, . . . .	Boston, Mass., . . . .	-1
Clark V. Wood, . . . .	Springfield, Mass., . . . .	-1
Francis H. Dewey, . . . .	Worcester, Mass., . . . .	-1

<sup>1</sup> Until resignation and appointment of successor or inability to act or removal by vote of shareholders.

#### P R I N C I P A L O F F I C E R S .

TITLE.	Name.	Official Address.
Chairman of the Board, . . . .	Francis H. Dewey, . . . .	Worcester, Mass.
President, . . . .	Clark V. Wood, . . . .	Springfield, Mass.
Vice-President, . . . .	Charles E. Ware, . . . .	Fitchburg, Mass.
Treasurer, . . . .	Leverett Candee, . . . .	Springfield, Mass.
Secretary, . . . .	F. P. McIntyre, . . . .	Springfield, Mass.
General Counsel, . . . .	Bentley W. Warren, . . . .	Boston, Mass.

#### I N C O M E A C C O U N T F O R T H E Y E A R .

Dividends on stocks owned, . . . .	\$2,702 16
Interest on bonds owned, . . . .	11,501 18
Interest on notes, . . . .	37,876 12
Miscellaneous interest, . . . .	1,247 18

Total gross income, . . . . . \$53,326 64

#### Deductions:

Salaries of officers and clerks, including trustees, . . . .	\$5,665 00
Printing, stationery and postage, . . . .	55 81
Legal expenses, . . . .	1,260 50
Taxes, . . . .	3,306 48

Deductions — *Concluded.*

Miscellaneous general expenses:	
Rent of offices, . . . . .	\$1,200 00
Registry, transfer and exchange of stocks, . . . . .	2,207 74
All other general expenses, . . . . .	975 62
<hr/>	
Total deductions, . . . . .	\$14,671 15
<hr/>	
Net income, . . . . .	\$38,655 49
Interest on bonds or coupon notes, . . . . .	34,000 00
<hr/>	
Net divisible income, . . . . .	\$4,655 49
Dividends on preferred stock 4 per cent., . . . . .	4,484 00
<hr/>	
Surplus for year ending December 31, 1919, . . . . .	\$171 49
Amount of previous deficit, . . . . .	643,693 95
<hr/>	
TOTAL DEFICIT, . . . . .	\$643,522 46

## Profit and loss adjustments during year:

## Debits:

Loss on Interstate Consolidated Street Rail- way Company's stock, . . . . .	\$5,064 38
Loss on Attleborough Branch Railroad Com- pany's stock, . . . . .	1,012 87
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Net amount debited to profit and loss December 31, 1919, . . . . . 6,077 25

TOTAL DEFICIT DECEMBER 31, 1919, . . . . . \$649,599 71

## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

Stocks of other companies, . . . . .	\$11,700,239 91
Bonds of other companies, . . . . .	247,554 93
Notes and indebtedness of other companies, . . . . .	663,078 32
Cash, . . . . .	62,502 09
Accrued income receivable, . . . . .	4,202 29
Deposits account of dividends, . . . . .	3,032 00
Accounts receivable, . . . . .	593,922 75
<hr/>	
TOTAL ASSETS, . . . . .	\$13,274,532 29

*Liabilities.*

Capital stock, preferred, . . . . .	\$112,100 00
Capital stock, common, . . . . .	100,000 00
<hr/>	
Total capital stock, . . . . .	\$212,100 00
Coupon notes, . . . . .	13,709,000 00
Accrued preferred dividends payable, . . . . .	2,242 00
Preferred dividend checks unpaid, . . . . .	790 00
Profit and loss balance (debit), . . . . .	649,599 71
<hr/>	
TOTAL LIABILITIES, . . . . .	\$13,274,532 29

# RETURN

## OF THE

### NEW HAMPSHIRE ELECTRIC RAILWAYS

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Otto T. Bannard, . . .	New York, N. Y., . . .	When successor is appointed.
Charles F. Ayer, . . .	Boston, Mass., . . .	When successor is appointed.
David A. Belden, . . .	Boston, Mass., . . .	When successor is appointed.
Alfred D. Foster, . . .	Milton, Mass., . . .	When successor is appointed.
Mortimer N. Buckner, . . .	New York, N. Y., . . .	When successor is appointed.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . .	David A. Belden, . . .	Haverhill, Mass.
Vice-President, . . .	Mortimer N. Buckner, . . .	26 Broad St., New York, N. Y.
Treasurer and Secretary, . . .	Frederick J. Horne, . . .	26 Broad St., New York, N. Y.
Assistant Treasurer, . . .	Frederick E. Webster, . . .	Haverhill, Mass.

#### INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned, . . . . .	\$3,264 40	
Interest on bonds owned, . . . . .	27,307 78	
Interest on notes, . . . . .	71,791 75	
Total gross income, . . . . .		\$102,363 93
Deductions:		
Salaries of officers and clerks, . . . . .	\$1,975 00	
Printing and stationery, . . . . .	167 15	
Legal expenses, . . . . .	150 00	
Miscellaneous general expenses, . . . . .	256 41	
Total deductions, . . . . .		2,548 56
Net income, . . . . .		\$99,815 37
Interest on bonds or coupon notes, . . . . .		61,515 29
Surplus for year ending December 31, 1919, . . . . .		\$38,300 08
Amount of previous surplus, . . . . .		162,268 52
TOTAL SURPLUS DECEMBER 31, 1919, . . . . .		\$200,568 60

## BALANCE SHEET DECEMBER 31, 1919.

<i>Assets.</i>	
Stocks of other companies, . . . . .	\$3,718,960 00
Bonds of other companies, . . . . .	543,000 00
Notes and indebtedness of other companies, . . . . .	1,542,500 00
Cash, . . . . .	1,598 58
Accrued income receivable, . . . . .	140,491 58
General investment, . . . . .	2,578,817 31
Treasury stock, preferred, . . . . .	600,500 00
Treasury stock, common, . . . . .	99,800 00
<b>TOTAL ASSETS, . . . . .</b>	<b>\$9,225,667 47</b>
<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	4,000,000 00
<b>Total capital stock, . . . . .</b>	<b>\$8,000,000 00</b>
Notes payable, . . . . .	1,009,600 00
Accrued interest on coupon notes or bonds, . . . . .	15,498 87
Profit and loss balance (credit), . . . . .	200,568 60
<b>TOTAL LIABILITIES, . . . . .</b>	<b>\$9,225,667 47</b>

# RETURN

## OF THE

### SPRINGFIELD RAILWAY COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles W. Bosworth, . . . .	Springfield, Mass., . . . .	-1
A. Willard Damon, . . . .	Springfield, Mass., . . . .	-1
Francis H. Dewey, . . . .	Worcester, Mass., . . . .	-1
Frederick Harris, . . . .	Springfield, Mass., . . . .	-1
James J. Storrow, . . . .	Boston, Mass., . . . .	-1
Charles E. Ware, . . . .	Fitchburg, Mass., . . . .	-1
Clark V. Wood, . . . .	Springfield, Mass., . . . .	-1

<sup>1</sup> Until resignation or inability to act or removal by vote of shareholders.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . . .	Clark V. Wood, . . . . .	Springfield, Mass.
Vice-President, . . . . .	A. Willard Damon, . . . . .	Springfield, Mass.
Treasurer, . . . . .	Leverett Candee, . . . . .	Springfield, Mass.
Secretary, . . . . .	F. P. McIntyre, . . . . .	Springfield, Mass.
General Counsel, . . . . .	Bentley W. Warren, . . . . .	Boston, Mass.

#### INCOME ACCOUNT FOR THE YEAR.

Miscellaneous interest, . . . . .	\$74 30
Deductions:	
Trustees' fees, . . . . .	\$200 00
Printing and stationery, . . . . .	32 47
Legal expenses, . . . . .	135 00
Taxes, . . . . .	6 35
Miscellaneous general expenses, . . . . .	186 83
Total deductions, . . . . .	560 65
Deficit for year ending December 31, 1919, . . . . .	\$486 35
Amount of previous surplus, . . . . .	12,769 85
TOTAL SURPLUS DECEMBER 31, 1919, . . . . .	\$12,283 50



## BALANCE SHEET DECEMBER 31, 1919.

<i>Assets.</i>	
Stock of other companies, . . . . .	\$10,196,542 58
Cash, . . . . .	71,398 92
Deposits account of dividends, . . . . .	444 00
<b>TOTAL ASSETS, . . . . .</b>	<b>\$10,268,385 50</b>
<i>Liabilities.</i>	
Capital stock, preferred, . . . . .	\$3,387,900 00
Capital stock, common, . . . . .	6,800,000 00
<b>Total capital stock, . . . . .</b>	<b>\$10,187,900 00</b>
Accrued preferred dividends payable, . . . . .	67,758 00
Preferred dividend checks unpaid, . . . . .	444 00
Profit and loss balance (credit), . . . . .	12,283 50
<b>TOTAL LIABILITIES, . . . . .</b>	<b>\$10,268,385 50</b>

# RETURN

## OF THE

### BOSTON & GLOUCESTER STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS:

NAME.	Post-Office Address.	Date of Expiration of Term.
D. W. Simpson, . . . . .	Boston, Mass., . . . . .	Feb. 11, 1920.
C. B. Wiggan, . . . . .	Boston, Mass., . . . . .	Feb. 11, 1920.
B. A. Smith, . . . . .	Gloucester, Mass., . . . . .	Feb. 11, 1920.
E. A. Rice, . . . . .	Boston, Mass., . . . . .	Feb. 11, 1920.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . . .	D. W. Simpson, . . . . .	244 Atlantic Ave., Boston, Mass.
Treasurer, . . . . .	C. F. Wonson, . . . . .	244 Atlantic Ave., Boston, Mass.
Clerk of Corporation and General Manager.	F. L. Campbell, . . . . .	244 Atlantic Ave., Boston, Mass.
General Auditor, . . . . .	Craig Service Accountants,	148 State St., Boston, Mass.

#### INCOME ACCOUNT.

Operating revenues, . . . . .	\$131,524 08	
Operating expenses, . . . . .	129,958 15	
Net operating revenue, . . . . .		\$1,565 93
Miscellaneous income: interest on deposits, . . . . .	\$16 66	
Other miscellaneous income: rentals, . . . . .	1,072 50	
Storage, etc., . . . . .	1,777 74	
		2,866 90
Gross income less operating expenses, . . . . .		\$4,432 83

## Deductions from income:

## Taxes:

On real and personal property (wharf), . . . . .	\$1,810 48
On capital stock, . . . . .	93 00
War bonus, . . . . .	16 31
Miscellaneous, franchise, . . . . .	1,119 32

Total deductions, . . . . .	\$3,039 11
-----------------------------	------------

Surplus for year ending December 31, 1919, . . . . .	\$1,393 72
Amount of surplus December 31, 1918, . . . . .	35,941 77

	\$37,335 49
--	-------------

## Profit and loss adjustments during year:

Debits: Federal income tax, . . . . .	253 59
---------------------------------------	--------

TOTAL SURPLUS DECEMBER 31, 1919, . . . . .	\$37,081 90
--	-------------

## REVENUES FROM OPERATION.

## Revenue from transportation:

Passenger revenue, . . . . .	\$1,851 75
Freight revenue, . . . . .	129,672 33

TOTAL REVENUE, . . . . .	\$131,524 08
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## OPERATING EXPENSES.

## Maintenance of equipment:

Repairs of vessels, . . . . .	\$1,160 38
Other maintenance of equipment, . . . . .	1,014 22

Total maintenance of equipment, . . . . .	\$2,174 60
---	------------

## Maintenance of terminals: repairs to docks, wharves, buildings and

fixtures, . . . . .	\$631 95
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## Traffic expenses:

Advertising, . . . . .	716 09
Other traffic expenses, . . . . .	5 00

Total traffic expenses, . . . . .	\$721 09
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## Transportation expenses:

Wages of crews, . . . . .	\$25,558 83
Fuel, . . . . .	15,237 65
Food supplies, . . . . .	14,930 15
Rent of wharves and terminals, . . . . .	3,600 00
Other expenses, . . . . .	2,674 78

Total transportation expenses, . . . . .	\$62,001 41
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## Operation of terminals:

Salaries of agents, clerks and attendants, . . . . .	\$8,675 50
Wharf labor, . . . . .	32,604 79

Operation of terminals — *Concluded.*

Light, heat, power and water, . . . . .	\$445 35
Other operation of terminal expenses, . . . . .	1,619 74
Loss and damage to freight and baggage, . . . . .	1,430 03

Total operation of terminals, . . . . .	\$44,775 41
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## General expenses:

Salaries and expenses of general officers, . . . . .	\$3,600 00
Salaries and expenses of clerks and attendants, . . . . .	8,164 00
General office supplies and expenses, . . . . .	189 43
Law expenses, . . . . .	250 00
Insurance, . . . . .	4,822 64
Stationery and printing, . . . . .	1,357 63
Other general expenses, . . . . .	1,269 99

Total general expenses, . . . . .	\$19,653 69
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## Recapitulation of expenses:

Maintenance of equipment, . . . . .	\$2,174 60
Maintenance of terminals, . . . . .	631 95
Traffic expenses, . . . . .	721 09
Transportation expenses, . . . . .	62,001 41
Operation of terminals, . . . . .	44,775 41
General expenses, . . . . .	19,653 69

TOTAL OPERATING EXPENSES, . . . . .	\$129,958 15
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Ratio of operating expenses to operating revenues, 98.81 per cent.

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

## Cost of property:

Floating equipment, . . . . .	\$37,000 00
Terminal property, . . . . .	62,650 04
General expenditures (office fixtures), . . . . .	786 85

Total cost of property owned, . . . . .	\$100,436 89
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## Cash and current assets:

Cash, . . . . .	\$10,189 11
Accounts receivable, . . . . .	7,242 39
Traffic balances due from other companies, . . . . .	5,103 72

Total cash and current assets, . . . . .	\$22,535 22
--	-------------

## Miscellaneous assets:

Prepaid insurance, . . . . .	\$1,643 11
Other assets and property (suspense claim), . . . . .	462 19
Lay-up deferred, . . . . .	5,195 23

Total miscellaneous assets, . . . . .	7,300 53
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TOTAL ASSETS, . . . . .	\$130,272 64
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*Liabilities.*

Capital stock, common, . . . . .	\$62,500 00
Working liabilities: loans and bills payable, . . . . .	23,137 96
Accrued liabilities: taxes accrued and not yet due, . . . . .	858 88
Deferred credit items:	
Depreciation reserve, . . . . .	\$4,000 00
Other deferred credit items (suspense), . . . . .	2,693 90
	<hr/>
Total deferred credit items, . . . . .	6,693 90
Profit and loss balance (credit), . . . . .	37,081 90
	<hr/>
TOTAL LIABILITIES, . . . . .	\$130,272 64

# RETURN

## OF THE

### BOSTON, NAHANT & PINES STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Fred A. Wilson, . . . . .	Nahant, Mass., . . . . .	March 5, 1920.
Geo. S. Keyes, . . . . .	33 Congress St., Boston, Mass., . .	March 5, 1920.
Allan Forbes, . . . . .	State St. Tr. Co., Boston, Mass., . .	March 5, 1920.
John M. Nelson, . . . . .	Lynn, Mass., . . . . .	March 5, 1920.
Lawrence F. Sherman, . . . . .	New York, N. Y., . . . . .	March 5, 1920.
Eugene H. Brann, . . . . .	Nahant, Mass., . . . . .	March 5, 1920.
Henry Farrell, . . . . .	Lynn, Mass., . . . . .	March 5, 1920.

NOTE. — Annual meeting has not been held.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . . .	Fred A. Wilson, . . . . .	Nahant, Mass.
Vice-President, . . . . .	John M. Nelson, . . . . .	Lynn, Mass.
Treasurer and Clerk of Corp'n, . .	Geo. S. Keyes, . . . . .	33 Congress St., Boston, Mass.

#### INCOME ACCOUNT.

Operating revenue, . . . . .	—	
Operating expenses, . . . . .	\$2,759 96	
Net operating loss, . . . . .		\$2,759 96
Miscellaneous income:		
Interest on deposits, . . . . .	\$1 75	
Other miscellaneous income: charter received from United States government, . . . . .	12,033 45	
		12,035 20
Gross income less operating expenses, . . . . .		\$9,275 24

## Deductions from income:

## Taxes:

On real and personal property,	
steamer property, . . . . .	\$473 60
On capital stock, . . . . .	20 00
	<hr/>
	\$493 60

## Interest:

On funded debt, . . . . .	1,276 87
On unfunded debt and loans, . . . . .	267 98

## Other deductions: depreciation as established by

United States government, . . . . .	6,408 45
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Total deductions, . . . . .	<hr/>	\$8,446 90
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Surplus for year ending December 31, 1919, . . . . .	\$828 34
--	----------

Amount of deficit December 31, 1918, . . . . .	71,287 77
--	-----------

## Profit and loss adjustments during year:

## Credits:

Allowance account, 1918, . . . . .	\$16 50
Interest not allowed, 1918, . . . . .	15 00
	<hr/>
	\$31 50

## Debits:

Depreciation, steamer property, De-	
cember 31, 1918, . . . . .	\$1,644 13
Additional income tax, 1909, . . . . .	20
Additional income tax, 1917, . . . . .	01
Tax, capital stock, 1918, . . . . .	20 00
Insurance and storage account, 1918, . . . . .	78 10
	<hr/>
	1,742 44

Net amount debited to profit and loss, . . . . .	1,710 94.
--	-----------

TOTAL DEFICIT DECEMBER 31, 1919, . . . . .	\$72,170 37
--	-------------

## OPERATING EXPENSES.

Transportation expenses: lay-up expenses, . . . . .	\$621 18
---	----------

## General expenses:

Salaries and expenses of clerks and attendants, . . . . .	690 00
General office supplies and expenses, . . . . .	19 71
Law expenses, . . . . .	180 00
Insurance, . . . . .	648 19
Stationery and printing, . . . . .	10 10
Other general expenses, . . . . .	590 78

Total general expenses, . . . . .	<hr/>	\$2,138 78
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## Recapitulation of expenses:

Transportation expenses, . . . . .	\$621 18
General expenses, . . . . .	2,138 78

TOTAL OPERATING EXPENSES, . . . . .	<hr/>	\$2,759 96
-------------------------------------	-------	------------

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

## Cost of property:

Floating equipment, . . . . .	\$54,804 21
General expenditures, furniture and fixtures, . . . . .	452 38
Good will, . . . . .	21,100 00

Total cost of property owned, . . . . .	\$76,356 59
---	-------------

## Cash and current assets:

Cash, . . . . .	\$928 91
Loans and bills receivable, . . . . .	5,589 00
Accounts receivable, . . . . .	162 50

Total cash and current assets, . . . . .	6,680 41
--	----------

Miscellaneous assets: prepaid insurance, . . . . .	495 94
--	--------

TOTAL ASSETS, . . . . .	\$83,532 94
-------------------------	-------------

*Liabilities.*

Capital stock, common, . . . . .	\$52,200 00
Capital stock, first preferred, . . . . .	30,500 00
Capital stock, second preferred, . . . . .	35,000 00

Total capital stock, . . . . .	\$117,700 00
Funded debt, . . . . .	18,283 53

## Working liabilities:

Loans and bills payable, . . . . .	\$2,000 00
Audited vouchers and accounts, . . . . .	9,667 20

Total working liabilities, . . . . .	11,667 20
--------------------------------------	-----------

Deferred credit items: depreciation reserve, . . . . .	8,052 58
Profit and loss balance (deficit), . . . . .	72,170 37

TOTAL LIABILITIES, . . . . .	\$83,532 94
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# RETURN

## OF THE

### CAPE COD STEAMSHIP COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Peter H. Crowell, . . .	131 State St., Boston, Mass., . . .	October, 1920.
Lorenzo D. Baker, . . .	148 State St., Boston, Mass., . . .	October, 1920.
Henry Hutchinson, . . .	154 State St., Boston, Mass., . . .	October, 1920.
Lyman H. Richards, . . .	17 Howard St., Malden, Mass., . . .	October, 1920.
Lewis K. Thurlow, . . .	131 State St., Boston, Mass., . . .	October, 1920.
Joshua H. Baker, . . .	148 State St., Boston, Mass., . . .	October, 1920.
Reuben R. Baker, . . .	51 Beech St., Quincy, Mass., . . .	October, 1920.
Arthur G. Wadleigh, . . .	Lynn, Mass., . . .	October, 1920.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Vice-President, . . .	Peter H. Crowell, . . .	131 State St., Boston, Mass.
Treasurer, . . .	Lorenzo D. Baker, . . .	148 State St., Boston, Mass.
Clerk of Corporation, . . .	Elmer J. Burnham, . . .	Kittery, Me.
General Auditor, . . .	Patrick F. Crowley, . . .	Lynn, Mass.
General Manager, . . .	Frederick T. Peabody, . . .	148 State St., Boston, Mass.

#### INCOME ACCOUNT.

Operating revenues, . . . . .	\$124,652 53	
Operating expenses, . . . . .	93,396 22	
Net operating revenue, . . . . .		\$31,256 31
Miscellaneous income:		
Interest on deposits, . . . . .	\$73 91	
Other miscellaneous income: sundry interest, . . . . .	650 62	
		724 53
Gross income less operating expenses, . . . . .		\$31,980 84

## Deductions from income:

## Taxes:

On capital stock, . . . . .	\$100 50
On earnings, . . . . .	994 96

---

\$1,095 46

Interest: on unfunded debt, . . . . . 984 96

Other deductions: account of collision June, 1917, 18,076 59

---

Total deductions, . . . . . \$20,157 01

Net divisible income, . . . . . \$11,823 83

Dividends declared (8 per cent. on \$85,000 common stock), . . . 6,800 00

---

Surplus for year ending December 31, 1919, . . . . . \$5,023 83

Amount of surplus December 31, 1918, . . . . . 14,210 98

---

TOTAL SURPLUS DECEMBER 31, 1919, . . . . . \$19,234 81

## REVENUES FROM OPERATION.

## Revenue from transportation:

Passenger revenue, . . . . . \$81,552 60

Freight revenue, . . . . . 2,374 53

Other revenue from transportation, . . . . . 13,777 21

Revenue from operations other than transportation, charter account, . . . . . 26,948 19

---

TOTAL REVENUE, . . . . . \$124,652 53

## OPERATING EXPENSES.

## Maintenance of equipment:

Repairs of vessels, . . . . . \$6,903 25

Depreciation, . . . . . 7,666 46

---

Total maintenance of equipment, . . . . . \$14,569 71

Traffic expenses: advertising, . . . . . \$4,671 41

## Transportation expenses:

Wages of crews, . . . . . \$18,427 88

Fuel, . . . . . 11,224 25

Lubricants, . . . . . 160 00

Food supplies, . . . . . 5,540 45

Other supplies and expenses, . . . . . 2,075 78

Refreshment supplies, . . . . . 7,272 93

Rent of wharves and terminals, . . . . . 4,200 00

Other expenses, . . . . . 1,055 79

---

Total transportation expenses, . . . . . \$49,957 08

## Operation of terminals:

Salaries of agents, clerks and attendants, . . . . . \$975 85

Light, heat, power and water, . . . . . 24 62

Other operation of terminal expenses, . . . . . 350 46

Loss and damage to freight and baggage, . . . . . 366 92

---

Total operation of terminals, . . . . . \$1,717 85

## General expenses:

Salaries and expenses of general officers, . . . . .	\$3,842 50
Salaries and expenses of clerks and attendants, . . . . .	1,686 16
General office supplies and expenses, . . . . .	1,246 81
Law expenses, . . . . .	2,821 83
Insurance, . . . . .	12,254 99
Stationery and printing, . . . . .	627 88

Total general expenses, . . . . .	<u>\$22,480 17</u>
-----------------------------------	--------------------

## Recapitulation of expenses:

Maintenance of equipment, . . . . .	\$14,569 71
Traffic expenses, . . . . .	4,671 41
Transportation expenses, . . . . .	49,957 08
Operation of terminals, . . . . .	1,717 85
General expenses, . . . . .	<u>22,480 17</u>

TOTAL OPERATING EXPENSES, . . . . .	<u>\$93,396 22</u>
-------------------------------------	--------------------

Ratio of operating expenses to operating revenues, 74.92 per cent.

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

Cost of property: floating equipment, . . . . .	\$141,794 29
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Cost of other permanent investments: bonds owned (Liberty Loan), . . . . .	<u>4,000 00</u>
--	-----------------

Total permanent investments, . . . . .	\$145,794 29
--	--------------

## Cash and current assets:

Cash, . . . . .	\$726 66
Loans and bills receivable, . . . . .	8,000 00
Accounts receivable, . . . . .	<u>676 04</u>

Total cash and current assets, . . . . .	9,402 70
--	----------

Miscellaneous assets: claims against insurance companies, . . . . .	<u>1,094 66</u>
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TOTAL ASSETS, . . . . .	<u>\$156,291 65</u>
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*Liabilities.*

Capital stock, common, . . . . .	\$85,000 00
----------------------------------	-------------

## Working liabilities:

Loans and bills payable, . . . . .	\$3,000 00
Audited vouchers and accounts, . . . . .	<u>2,738 13</u>

Total working liabilities, . . . . .	5,738 13
--------------------------------------	----------

Deferred credit items: depreciation reserve, . . . . .	46,318 71
--	-----------

Profit and loss balance (credit), . . . . .	<u>19,234 81</u>
---	------------------

TOTAL LIABILITIES, . . . . .	<u>\$156,291 65</u>
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# RETURN

## OF THE

### NANTASKET BEACH STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles B. Barnes, . . . .	Hingham, Mass., . . . . .	Jan. 14, 1920.
Albert Stone, . . . . .	P. O. Box 3209, Boston, Mass., . . . .	Jan. 14, 1920.
Charles A. Vialle, . . . . .	Nat'l Shawmut Bank, Boston, Mass., . .	Jan. 14, 1920.
G. Peabody Gardner, Jr., . . . .	40 State St., Boston, Mass., . . . . .	Jan. 14, 1920.
Henry F. Ripley, . . . . .	133 Essex St., Boston, Mass., . . . . .	Jan. 14, 1920.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . . .	Charles B. Barnes, . . . .	334 Tremont Bldg., Boston, Mass.
Treasurer, . . . . .	Frederic L. Lane, . . . .	7 Rowes Wharf, Boston, Mass.
Clerk of Corporation, . . . . .		
General Manager, . . . . .		

#### INCOME ACCOUNT.

Operating revenues, . . . . .	\$542,217 20	
Operating expenses, . . . . .	449,269 94	
Net operating revenue, . . . . .		\$92,947 26
Miscellaneous income:		
Rentals, . . . . .	\$6,991 14	
Wharfage, . . . . .	500 00	
Sundry sources, . . . . .	259 14	
		7,750 28
Gross income less operating expenses, . . . . .		\$100,697 54

## Deductions from income:

## Taxes:

On real and personal property, . . . . .	\$5,042 76
On capital stock, . . . . .	14,897 66
On earnings, . . . . .	8,949 36
	<hr/>
	\$28,889 78

Interest: on unfunded debt and loans, . . . . .	4,437 48
	<hr/>

Total deductions, . . . . .	\$33,327 26
	<hr/>

Net divisible income, . . . . .	\$67,370 28
---------------------------------	-------------

Dividends declared (6 per cent on \$1,000,000 common stock), . . . . .	60,000 00
	<hr/>

Surplus for year ending December 31, 1919, . . . . .	\$7,370 28
--	------------

Amount of surplus December 31, 1918, . . . . .	4,823 07
	<hr/>

TOTAL SURPLUS DECEMBER 31, 1919, . . . . .	\$12,193 35
--	-------------

## REVENUES FROM OPERATION.

## Revenue from transportation:

Passenger revenue, . . . . .	\$514,870 10
Freight revenue, . . . . .	23,468 65
Other revenue from transportation, . . . . .	3,498 00
Revenue from operations other than transportation, . . . . .	380 45
	<hr/>

TOTAL REVENUE, . . . . .	\$542,217 20
--------------------------	--------------

## OPERATING EXPENSES.

## Maintenance of equipment:

Repairs of vessels, . . . . .	\$61,094 27
Other maintenance of equipment, . . . . .	12,537 27
	<hr/>
Total maintenance of equipment, . . . . .	\$73,631 54

## Maintenance of terminals: repairs to docks, wharves, buildings and fixtures, . . . . .

17,407 39

## Traffic expenses:

Advertising, . . . . .	\$31,094 30
Other traffic expenses, . . . . .	3,941 60
	<hr/>
Total traffic expenses, . . . . .	\$35,035 90

## Transportation expenses:

Wages of crews, . . . . .	\$90,889 31
Fuel, . . . . .	63,534 97
Lubricants, . . . . .	1,311 01
Food supplies, . . . . .	28,348 64
Rent of wharves and terminals, . . . . .	21,807 23
	<hr/>

Total transportation expenses, . . . . .	\$205,891 16
--	--------------

## Operation of terminals:

Salaries of agents, clerks and attendants, . . . . .	\$35,793 36
Light, heat, power and water, . . . . .	2,989 97
Loss and damage to freight and baggage, . . . . .	8 35

Total operation of terminals, . . . . .	<u>\$38,791 68</u>
---	--------------------

## General expenses:

Salaries and expenses of general officers, . . . . .	\$7,500 00
Salaries and expenses of clerks and attendants, . . . . .	4,800 00
General office supplies and expenses, . . . . .	185 40
Law expenses, . . . . .	925 00
Insurance, . . . . .	32,206 03
Stationery and printing, . . . . .	356 54
Other general expenses, . . . . .	32,539 30

Total general expenses, . . . . .	<u>\$78,512 27</u>
-----------------------------------	--------------------

## Recapitulation of expenses:

Maintenance of equipment, . . . . .	\$73,631 54
Maintenance of terminals, . . . . .	17,407 39
Traffic expenses, . . . . .	35,035 90
Transportation expenses, . . . . .	205,891 16
Operation of terminals, . . . . .	38,791 68
General expenses, . . . . .	78,512 27

TOTAL OPERATING EXPENSES, . . . . .	<u>\$449,269 94</u>
-------------------------------------	---------------------

Ratio of operating expenses to operating revenues, 82.86 per cent.

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

## Cost of property:

Floating equipment, . . . . .	\$1,248,841 53
Terminal property, . . . . .	345,744 41

Total cost of property owned, . . . . .	<u>\$1,594,585 94</u>
---	-----------------------

## Cash and current assets:

Cash, . . . . .	\$10,338 74
Loans and bills receivable, . . . . .	85,000 00

Total cash and current assets, . . . . .	<u>95,338 74</u>
--	------------------

TOTAL ASSETS, . . . . .	<u>\$1,689,924 68</u>
-------------------------	-----------------------

*Liabilities.*

Capital stock, common, . . . . .	\$1,000,000 00
Working liabilities: loans and bills payable, . . . . .	120,000 00
Deferred credit items: depreciation reserve, 1881 to date, . . . . .	557,731 33
Profit and loss balance (surplus), . . . . .	12,193 35

TOTAL LIABILITIES, . . . . .	<u>\$1,689,924 68</u>
------------------------------	-----------------------

# RETURN

## OF THE

### NEW BEDFORD, MARTHA'S VINEYARD & NANTUCKET STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edward T. Pierce, . . . .	New Bedford, Mass., . . . .	First Friday in 1920.
William W. Crapo, . . . .	New Bedford, Mass., . . . .	First Friday in 1920.
B. C. Cronwell, . . . .	Vineyard Haven, Mass., . . . .	First Friday in 1920.
John E. White, . . . .	Worcester, Mass., . . . .	First Friday in 1920.
Howard Elliott, . . . .	New York, N. Y., . . . .	First Friday in 1920.
E. G. Buckland, . . . .	New Haven, Conn., . . . .	First Friday in 1920.
J. M. Tomlinson,* . . . .	New Haven, Conn., . . . .	-

\* Deceased.

#### PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . . .	E. G. Buckland, . . . .	New Haven, Conn.
Vice-President, . . . .	T. M. Prentice, . . . .	New Haven, Conn.
Treasurer, . . . .	A. E. Clark, . . . .	New Haven, Conn.
Clerk of Corporation, . . . .	B. A. Powers, . . . .	Boston, Mass.
Acting Auditor, . . . .	T. M. Prentice, . . . .	New Haven, Conn.

#### INCOME ACCOUNT.

Compensation due from United States Railroad Administration, . . . . .	\$33,460 43
Expenses, . . . . .	7,948 00
Net revenue, . . . . .	\$25,512 43
Miscellaneous income:	
Interest on deposits, . . . . .	\$4 71
Miscellaneous rent income, . . . . .	1,845 02
Miscellaneous income, . . . . .	873 05
	2,722 78
Gross income less operating expenses, . . . . .	\$28,235 21

Deductions from income: taxes (on earnings), . . . . .	\$277 47
Other deductions: wharf rents, . . . . .	2,082 50
	<hr/>
Total deductions, . . . . .	\$2,359 97
	<hr/>
Net divisible income, . . . . .	\$25,875 24
Dividends declared (10 per cent on \$141,700 common stock), . . . . .	14,170 00
	<hr/>
Surplus for year ending December 31, 1919, . . . . .	\$11,705 24
Amount of surplus December 31, 1918, . . . . .	219,912 25
	<hr/>
Profit and loss adjustments during year:	
Debits: 10 per cent dividends paid out of surplus, . . . . .	14,170 00
	<hr/>
TOTAL SURPLUS DECEMBER 31, 1919, . . . . .	\$217,447 49

## OPERATING EXPENSES.

General expenses of the corporation:	
Salaries and expenses of general officers, . . . . .	\$3,712 77
Salaries and expenses of clerks and attendants, . . . . .	2,473 77
General office supplies and expenses, . . . . .	1 26
Law expenses, . . . . .	1,399 37
Stationery and printing, . . . . .	33 25
Other general expenses, . . . . .	327 58
	<hr/>
TOTAL GENERAL EXPENSES, . . . . .	\$7,948 00

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

Cost of property:	
Floating equipment, . . . . .	\$223,811 64
Terminal property, . . . . .	26,106 52
	<hr/>
Total cost of property owned, . . . . .	\$249,918 16
Cash and current assets:	
Cash, . . . . .	\$1,672 07
Accounts receivable, . . . . .	75,772 41
United States Government deferred assets, . . . . .	141,746 68
	<hr/>
Total cash and current assets, . . . . .	\$219,191 16
Miscellaneous assets:	
Prepaid insurance, . . . . .	\$484 23
Other deferred debit items, . . . . .	79 07
	<hr/>
Total miscellaneous assets, . . . . .	563 30
	<hr/>
TOTAL ASSETS, . . . . .	\$469,672 62



	<i>Liabilities.</i>	
Capital stock, common, . . . . .		\$141,700 00
Working liabilities:		
Audited vouchers and accounts, . . . . .	\$11,859 29	
Matured dividends unpaid, . . . . .	28,340 00	
Miscellaneous working liabilities, . . . . .	1,265 02	
United States Government deferred liabilities, . . . . .	20,110 82	
	<hr/>	
Total working liabilities, . . . . .		61,575 13
Deferred credit items: depreciation reserve, . . . . .		48,950 00
Profit and loss balance (credit), . . . . .		217,447 49
		<hr/>
TOTAL LIABILITIES, . . . . .		\$469,672 62

## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE NEW BEDFORD, MARTHA'S  
VINEYARD & NANTUCKET STEAMBOAT LINE.

FOR THE YEAR ENDING DECEMBER 31, 1919.

## PRINCIPAL FEDERAL OFFICERS.

TITLE	Name.	Official Address.
Federal Manager, . .	E. J. Pearson, . . . .	New Haven, Conn.
Federal Treasurer, . .	A. S. May, . . . .	New Haven, Conn.
General Solicitor, . .	J. C. Sweeney, . . . .	New Haven, Conn.
Federal Auditor, . .	H. S. Palmer, . . . .	New Haven, Conn.
Manager, . . . .	J. Howland Gardner, . . . .	New York, N. Y.
Purchasing Agent, . .	G. G. Yeomans, . . . .	New Haven, Conn.

## INCOME ACCOUNT.

Operating revenues, . . . . .	\$347,029 40
Operating expenses, . . . . .	370,136 88
Net operating revenue (deficit), . . . . .	\$23,107 48
Miscellaneous income: interest on deposits, . . . . .	1,282 08
Gross income less operating expenses (deficit), . . . . .	\$21,825 40
Deductions from income:	
Taxes:	
On real and personal property, . . \$1,099 53	
On capital stock (Massachusetts), . . 1,748 06	
Miscellaneous: war bonus (Massachusetts), . . . . . 268 40	
On income (United States government), . . . . . 55 49	
	\$3,171 48

Other deductions: net amount on account of revenues and expenses prior to December 31, 1917, included in Federal account (authority P. S. & A. Circular No. 59, dated December 31, 1918,) . . . . .		\$873 05	
			<u>\$4,044 53</u>
Federal deficit for year ending December 31, 1919, . . . . .			\$25,869 93
Amount of deficit December 31, 1918, . . . . .			57,921 63
Profit and loss adjustments during year:			
Credits: cancellation of unpaid wages, . . . . .			188 91
			<u>188 91</u>
TOTAL DEFICIT December 31, 1919, . . . . .			\$83,602 65

## REVENUES FROM OPERATION.

Revenue from transportation:			
Passenger revenue, . . . . .	\$195,589 97		
Freight revenue, . . . . .	107,343 75		
Charter revenue, . . . . .	1,300 00		
Other revenue from transportation, . . . . .	40,152 04		
Revenue from operations other than transportation,	2,643 64		
			<u>2,643 64</u>
TOTAL REVENUE, . . . . .			\$347,029 40

## OPERATING EXPENSES.

Maintenance of equipment:			
Repairs of vessels, . . . . .	\$61,187 37		
Depreciation, . . . . .	9,188 00		
Other maintenance of equipment, . . . . .	6,383 01		
			<u>6,383 01</u>
Total maintenance of equipment, . . . . .			\$76,758 38
Maintenance of terminals: all expenses, . . . . .			\$23,976 42
Traffic expenses:			
Advertising, . . . . .	\$1,030 78		
Other traffic expenses, . . . . .	539 40		
			<u>539 40</u>
Total traffic expenses, . . . . .			\$1,570 18
Transportation expenses:			
Wages, . . . . .	\$94,234 52		
Fuel, . . . . .	66,767 17		
Food supplies, . . . . .	34,945 66		
Other expenses, . . . . .	10,958 66		
			<u>10,958 66</u>
Total transportation expenses, . . . . .			\$206,906 01

## Operation of terminals:

Salaries of agents, clerks and attendants, . . . . .	\$24,483 70
Light, heat, power and water, . . . . .	607 06
Other operation of terminal expenses, . . . . .	1,589 71
Loss and damage to freight and baggage, . . . . .	373 22
Injuries to persons, . . . . .	174 61
Damage to property, . . . . .	25 00

Total operation of terminals, . . . . . \$27,253 30

## General expenses:

Salaries and expenses of general officers, clerks and attendants, office supplies and expenses, . . . . .	\$20,315 06
Insurance, . . . . .	11,251 24
Other general expenses, . . . . .	2,106 29

Total general expenses, . . . . . \$33,672 59

## Recapitulation of expenses:

Maintenance of equipment, . . . . .	\$76,758 38
Maintenance of terminals, . . . . .	23,976 42
Traffic expenses, . . . . .	1,570 18
Transportation expenses, . . . . .	206,906 01
Operation of terminals, . . . . .	27,253 30
General expenses, . . . . .	33,672 59

TOTAL OPERATING EXPENSES, . . . . . \$370,136 88

Ratio of operating expenses to operating revenues, 106.66 per cent.

## GENERAL BALANCE SHEET DECEMBER 31, 1919.

## ASSETS.

*Investment.*

Intangible assets, . . . . . \$250 00

*Working Assets.*

Cash, . . . . .	\$69,758 34
Traffic balances owed by other companies, . . . . .	35 50
Net balance due from agents, purser and stewards, . . . . .	419 40
Insurance claims against underwriters, . . . . .	4,425 83
Miscellaneous accounts receivable, . . . . .	4,582 58
Materials and supplies, . . . . .	6,638 28

*Deferred Debit Items.*

Temporary advances, . . . . .	\$500 00
Insurance premiums paid in advance, . . . . .	5,097 21
Other deferred debit items, . . . . .	46,222 99
Corporate accounts, . . . . .	20,110 82

TOTAL ASSETS, . . . . . \$158,040 95

## LIABILITIES.

*Working Liabilities.*

Audited vouchers and wages unpaid, . . . . .	\$9,462 10
Traffic balances owed to other companies, . . . . .	1,563 19
Federal roads settlement account, . . . . .	8,969 16
Other working liabilities, . . . . .	731 02

*Deferred Credit Items.*

Corporate accounts, . . . . .	\$141,746 68
Reserve for accrued depreciation, . . . . .	18,376 00
Other deferred credit items, . . . . .	60,795 45

*Corporate Surplus.*

Profit and loss, debit balance, . . . . .	\$83,602 65
<b>TOTAL LIABILITIES, . . . . .</b>	<b>\$158,040 95</b>



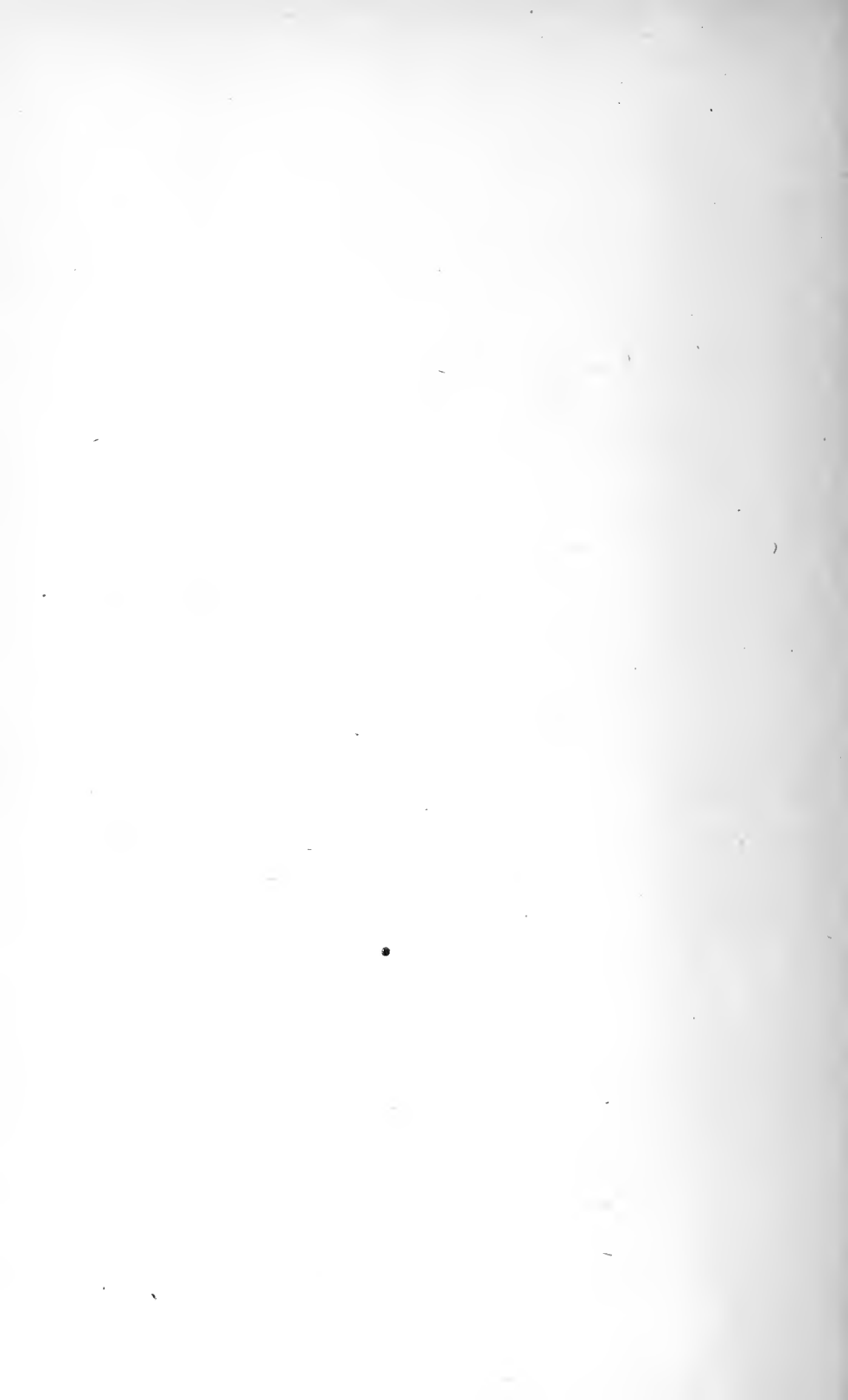
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